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Asia	Sch 18	Indonesia	Rp 2500	Pengsat	£2 75
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## NEWS SUMMARY

### GENERAL

#### Iran-Iraq tension mounts sharply

Tension between Iran and Iraq mounted sharply last night. Following an earlier Iraqi warning that it would attack 11 Iranian cities, mostly in the Khuzestan province, at any time after February 8, Iran's President Ali Khamenei appeared on Tehran television yesterday and said that if Iraq did attack, Iran would bomb the cities of Basra, Khaneqin, and Mandali, just inside Iraq.

### BUSINESS

#### Creditors make Victor bankrupt

VICTOR TECHNOLOGIES, maker of Sirius personal computers, has been forced into bankruptcy by creditors. UK company Applied Computer Techniques is seeking to negotiate manufacturing rights.

**DOLLAR** rose to DM 2.7405 (from Friday's DM 2.737). SFr 2.21 (SFr 2.2), and Y233.05 (Y232.75), but eased to FF 8.4075 (FF 8.415). Its Bank of England trade-weighted index fell from 130.3 to 130. In New York it closed at DM 2.751; SFr 2.225; FF 8.465 and Y233.6. Page 33

**STERLING** fell 25 points to \$1.4255 and to FF 11.985 (FF 12.015), was unchanged at DM 3.91 and Y332.5 and improved to SFr 3.1525 (SFr 3.145). Its trade weighting was logged at 82.1 (82). In New York it closed at \$1.417. Page 33

**GOLD** fell \$2.625 in London to \$381.5, by \$2.5 in Frankfurt to \$381.25, and by \$2.25 in Zurich to \$381.25. In New York the Comex February settlement price was \$381.8 (\$386.1). Page 32

**LONDON: FT Industrial Ordinary** index dropped by 16.9, its largest daily fall for 2½ years, to 815.5. Government securities fell by an average of 0.59 per cent. Report, Page 27. FT share information, service, Pages 23, 29

**WALL STREET.** Dow Jones index closed down 22.72, on 1,174.37. Page 23. Full share prices, Pages 24-26.

**ZINC** prices, which reached 97-year highs in London last week, were again down with another \$19.50 off the cash zinc figure at \$988.50 (\$995.71), a tonne. Page 32

**HONG KONG:** Hang Seng index reached a 17-month high with a 23.58 rise to 1,134.12. Report, Page 23. Leading prices, Page 26

## Beirut slides closer to full civil war

BY PATRICK COCKBURN IN BEIRUT

A BLANKET curfew was imposed on West Beirut yesterday as the Lebanese army fought to hold its positions against Muslim militias who poured on to the streets. The attack came the day after the Government of Prime Minister Chafik al-Wazzan resigned, leaving President Amin Gemayel with no allies among the leaders of Lebanon's Muslim majority.

side the airport and now hemmed in by Amal forces. Nevertheless, the ferocity of yesterday's battles again dragged in the marines and other members of the multinational peacekeeping force stationed in the city. Two marines were reported to have been injured at the U.S. embassy and eight Italian soldiers were hurt by rocket-propelled grenade blasts. The French contingent reported fighting around its positions but said it had suffered no casualties.

Mr Nabih Berri, the political leader of the Amal Shia militia, denounced the Gemayel regime yesterday and said: "I will keep fighting because I have nothing to lose." He said he would not deal with Mr Gemayel, whom he accused of introducing hard-line Christian army units into the capital to replace those more sympathetic to the opposition.



Beirut and Lebanon showing military positions and the Israeli-Arali Defence Line.

## Reagan 'comes home' to little Dixon

By Reginald Dale in Dixon, Illinois

"ALL OF US have a place we go back to," President Ronald Reagan once said. "Dixon is that place to me." And yesterday, Mr Reagan returned to a euphoric Dixon - the small Illinois town that rejoices in its claim to be his "boyhood home" - for the first time since he has been President.

### MONETARY TARGETS HIGHER FOR 1984

## Reagan cuts plan inadequate - Fed

BY STEWART FLEMING IN WASHINGTON

THE FEDERAL Reserve Board yesterday released its new monetary growth targets for 1984 and launched a strong attack on the Reagan Administration's fiscal policy. The Fed suggests that the initiative President Ronald Reagan has taken to secure a \$100bn budget deficit reduction package over three years is inadequate.

	New Ranges for 1984 (per cent)	1983 (per cent)
M1	4-5	5-9
M2	6-8	7-10
M3	6-8	6½-9½

Domestic non-financial debt 8-11 8½-11½

1984 financial ranges are from 4th quarter to 4th quarter

## Shares fall in Europe, U.S.

BY OUR FOREIGN AND FINANCIAL STAFF

EUROPEAN stock markets fell back yesterday in response to the selling that struck Wall Street last week. Prices in most leading financial centres turned sharply down in late trading as New York again opened weaker.

**Kashmiris questioned**  
British police said they were questioning Kashmiris throughout the country following the discovery of the body of missing Indian diplomat Ravindra Mehra. Some passports were confiscated. Kashmir tension, Page 6

**Satellite success**  
Indonesian communications satellite Palapa was launched successfully from U.S. space shuttle Challenger. It is identical to the Westar 6, which failed to go into orbit.

**Basques removed**  
French police removed 40 Spanish Basque exiles from Bayonne cathedral, where they have been on hunger strike for more than two weeks demanding political refugee status.

**Nakasono pledges**  
Japanese Premier Yasuhiro Nakasono, speaking at the reopening of parliament, promised to work for administrative, fiscal and educational reform, and looked forward to a 21st century vision of Japan as the home of a new culture blending the best of East and West. Page 6

**U.S. staff expelled**  
Ethiopia expelled "several" U.S. diplomats from its Addis Ababa embassy. No reason was given.

**Unita success claim**  
Unita, the Angola rebel movement, said it had killed 245 government troops and 17 Cubans in its January attacks, losing 32 dead and 13 missing itself. It also said it had shot down five helicopters, and blown up three trains and nine tanks between January 21 and 30.

## CAP near collapse, Dalsager warns

BY IVO DAWNAY IN BRUSSELS

EEC FARM Ministers resumed talks on the European Commission's agricultural prices and reforms package yesterday amid fresh warnings that the pace of the Common Agricultural Policy's decline into bankruptcy is accelerating.

## French farmers block ports

By Paul Betts in Paris

ANGRY FRENCH farmers launched a new wave of protests against British beef imports to France yesterday by organising a blockade at French Channel ports of all lorries carrying meat into the country.

### CONTENTS

Europe	2	Editorial comment	12
Companies	15	Euro-bonds	24
America	3	Euro-options	26
Companies	15	Financial Futures	33
Overseas	6	Gold	32
World Trade	5	Int. Capital Markets	34
Britain	8, 9	Letters	13
Companies	17-19	Management	20
Agriculture	32	Market Monitors	23
Appointments	11, 34	Men and Matters	12
Appointments advertising	11, 34	Mining	17
Arts - Reviews	10	Money Markets	33
World Guide	10	Raw materials	32
Commodities	32	Stock markets	26
Crossword	30	- Wall Street	23-26
Currency	33	- London	23, 27-29
		Technology	4
		Unit Trusts	30, 31
		Weather	14

UK asset sales: a £10bn balancing act	12
Ireland: the hardest test for the new forum	13
El Salvador: death squads: dilemma for U.S.	3
Technology: France and UK agree on nuclear plan	4
Canada: easing curbs on foreign investment	5

Lebanon: Gemayel's allies turn against him	6
French champagne: Moët pours profits into U.S.	15
Management: breaking away from a family company	20
Editorial comment: Lebanon; investment in UK	12
Lex: Cable & Wireless; Philips; Weeks Pet; markets	14

**OFFICE RENT & RATES - 1983**

CITY, £48 PER SQUARE FOOT.
WEST END, £30 PER SQUARE FOOT.
READING, £16 PER SQUARE FOOT.
SWINDON, £9.50 PER SQUARE FOOT.

\*Extract from Office Developments in the Western Corridor, Knight Frank and Rutley August 1983.

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AMERICAN NEWS

Debt problems will dominate agenda of OAS meeting

BY HUGH O'SHAUGHNESSY

LATIN American countries will be seeking new ways of maintaining pressure on the more developed countries for a reduction of interest rates and commissions paid in reschedulings of their \$100bn debt in a gathering due to take place under the aegis of the Organisation of the American States later this month.

Senator Manuel Ulloa, a former Peruvian Prime Minister, is tipped to chair a subcommittee established by the OAS Special Committee on Finance and Trade and charged with trying to match the region's growth prospects with its ability to pay its debts.

Sr Ulloa took a prominent part in the Latin American economic summit which was held in Quito, the capital of Ecuador last month as a result of which the Latin American countries stated that they would not be pressed into paying more in debt servicing than the demands of economic development would allow.

The subcommittee is to project the growth of Gross Domestic Product and per capita income from now until the end of 1986. It will attempt to reconcile the demands of the international financial community with "socially, politically and economically acceptable levels of income and consumption."

The subcommittee, the venue of whose meeting has yet to be fixed, is to present its conclusions before the end of next month. These are likely to reiterate Latin American demands for easier payment terms and to set comparatively little store by the arguments adduced by the governments of

lending countries and the commercial banks.

An attempt to promote a broader dialogue is being mounted by the Inter-American Development Bank which is to hold its annual meeting at the Uruguayan resort of Punta del Este at the end of next month. Officials are hoping that the presence of representatives of the governments of industrialised countries such as the U.S., Britain and France, a large number of commercial bankers and governmental delegations from Latin America will set the scene for a quieter and more multilateral approach to the problem of the region's debt.

According to international bankers, the agreement over the weekend between the newly established civilian government of Argentina and that of President Jaime Lusinchi of Venezuela which was inaugurated in Caracas last Thursday may not prove very far-reaching.

It was announced that the two countries would seek to co-ordinate their policies on international debt questions. In some financial circles it is felt that the strategic policy with regard to Latin American debt is being co-ordinated by the Reagan Administration, the largest debtor, and Mexico where both governments have decided to follow a policy of co-operation rather than confrontation with their creditors.

Such co-operation limits the room for manoeuvre for those debtor countries which seek to take unilateral action against creditors and set ceilings on the amount of foreign exchange they are prepared to devote to debt servicing.

Brazil and Bolivia plan joint action on drugs

By Andrew Whitley in Rio de Janeiro

THE PRESIDENTS of Brazil and Bolivia are expected to discuss today joint action against the fast growing and highly lucrative cocaine traffic to the U.S. and Western Europe.

President Joao Figueiredo of Brazil will meet with President Sr Hernan Silas Zuazo of Bolivia in Santa Cruz, eastern Bolivia. Sr Figueiredo arrives from meetings yesterday in Brasilia with Mr George Shultz, the U.S. Secretary of State.

According to the U.S. State Department officials travelling with Mr Shultz were intending to make a plea for stiffer action by Brazil against the drug traffic.

In recent months, the swelling flow of unprocessed cocaine from the rich producing regions around Santa Cruz has largely been switched from its former treatment and transshipment point in Colombia to locations in Brazil. Rio de Janeiro and Sao Paulo have become major centres for the illegal trade.

One reason for the change of route, U.S. officials believe, was last year's change of administration in Bolivia, after many years of rule by military juntas closely linked to the drug trade. The new civilian government of President Silas Zuazo has attempted to crack down on cocaine exports, but has had less success in controlling its production.

In its defence, Brazil can point to the fact that interceptions of cocaine at its international airports have doubled over the past year. But this could also be viewed as further evidence of how much more is passing through the country.

Unmarked light aircraft are known to bring the cocaine "base" from Eastern Bolivia across the virtually unguarded Brazilian frontier to farms in Mato Grosso state. From there it is shipped to Sao Paulo and Rio de Janeiro, where many of the clandestine processing laboratories are believed to be.

On a more mundane, but nevertheless still lucrative note, Bolivian officials are likely today to press their Brazilian counterparts for a decision on the longstanding proposal to pipe natural gas from eastern Bolivia to the Sao Paulo region. For their part, the Brazilians are believed to be unready to make any firm commitments.

GE wins Pentagon engine contract

By Terry Dodsworth in New York

GENERAL ELECTRIC, the diversified U.S. electrical group, has broken Pratt and Whitney's hold on the lucrative U.S. jet fighter engine market with a one-year contract for the production of a new generation of engines.

The deal will give GE 75 per cent of the Pentagon's orders for this category of engines in fiscal 1985, which begins on October 1. This leaves the other 25 per cent to Pratt and Whitney, a subsidiary of United Technologies.

Pratt and Whitney was recently involved in a bitter controversy over the price of its spare parts on military contracts, and the Air Force pointedly stressed in announcing the agreement that GE had offered a better deal on replacements, and an "excellent" warranty.

Tim Coone, recently in San Salvador, reports on the impasse over the planned elections Death squads dilemma for U.S. in El Salvador

ON THE SURFACE, San Salvador is a city of relative peace and apparent prosperity. Daytime crowds throng the city centre shops where the shelves are crammed with imported goods bought with dollars provided by the U.S. Government to keep the economy afloat.

At night, however, shooting can be heard in the suburbs. Estate cars with blacked-out windows, glide quietly through the empty streets like prowling sharks. These are the vehicles of the notorious death squads.

Those associated with opposition to the far Right—trade union leaders, university lecturers, political figures, journalists, unemployed youths, have fallen victim in their thousands to the death squads. Bodies are found shot through the head, hands tied behind their backs with wire.

Recent reports have linked the political assassinations to the highest levels of command of the army and security forces, and it is becoming increasingly apparent that little can be done to stop them without effectively disembowelling the officer corps of the armed forces.

According to one prominent university professor: "We all live in fear, waiting for that knock on the door. A recent declaration published by a number of top army officers condemning the activity of these death squads, contained a number of names known to be directly linked to them."

This is the dilemma facing the Reagan Administration in formulating its policy towards El Salvador. Under U.S. pressure, the country has started campaigning for the presidential elections due to be held on March 25, but without the FMLN-FDR guerrillas, who refuse to take part.

In the words of one political observer, "to fight the elections you need 3,000 signatures to



Victims of the "death squads" ... an all too familiar sight

register as a political party. Who in their right minds, left of the Christian Democrats, is going to sign such a list in the present circumstances?"

The military situation has continued to shift in favour of the guerrillas. The U.S. solution, recently proposed by the Kissinger Commission and endorsed by the White House, is to send more military aid to El Salvador. But a U.S. embassy official in San Salvador admitted that the only way the country could be pressured over the death squads was by threatening to cut military aid.

Without the aid the army would collapse. With it, there is no way to stop the political killings. The dilemma is made

worse for the U.S., because the military aid is the "shield" behind which free elections, the

According to a prominent university professor, everyone lives in fear, waiting for that knock on the door?

cornerstone of the Government's hopes of stabilising the country are to take place. Sr Francisco Quinones, pres-

dent of the Government-sponsored Peace Commission, which has so far been unsuccessful in persuading the guerrillas to participate in the elections, is also the presidential candidate for the small but influential Popular Salvadorean Party.

He estimates that no party will achieve sufficient votes for an outright victory, although the Christian Democrats will probably gain the largest share. The various Right-wing parties will then unite in a coalition, he believes, probably with Major Robert D'Aubuisson, leader of the far-Right Arena Party, as president, to keep out Sr Napoleon Duarte, the Christian Democrat candidate.

It is an impasse that will be broken only by a shift in the military balance, and if the death squads cannot be reined in, the White House may shortly have to face some embarrassing decisions.

Shultz visit to Grenada underlines U.S. interest

BY HUGH O'SHAUGHNESSY IN CARUNTE JAMES IN KINGSTON

THE CONTINUING U.S. interest in Grenada and the Eastern Caribbean in general is underlined by the visit of Mr George Shultz, U.S. Secretary of State, to today's independence day celebrations in St George's.

Paratroopers from the 82nd airborne division, which led the invasion of the island on October 25 are to give a parachute display at Queen's Park in the Capital, and Mr Shultz may sign a new aid agreement.

Britain will be represented by Mr Giles Bullard, the non-resident High Commissioner, and HMS Plymouth which has been carrying out training exercises in the vicinity.

The visit of the U.S. and British forces comes at a time when Washington is doing its best to re-establish the Grenada Defence Force whose role was taken over by the People's Revolutionary Army during the prime ministership of the late Mr Maurice Bishop. Grenadian soldiers are being sent for training by U.S. personnel in neighbouring islands.

We are not involved here in any 'training of Grenadians', said Col Lester Ogilvie, second-in-command of the Caribbean force in Grenada, 'but Grenadians are being sent to other islands where these training facilities exist.'

U.S. military instructors have been assigned to almost all the islands of the Commonwealth Caribbean to train local personnel.

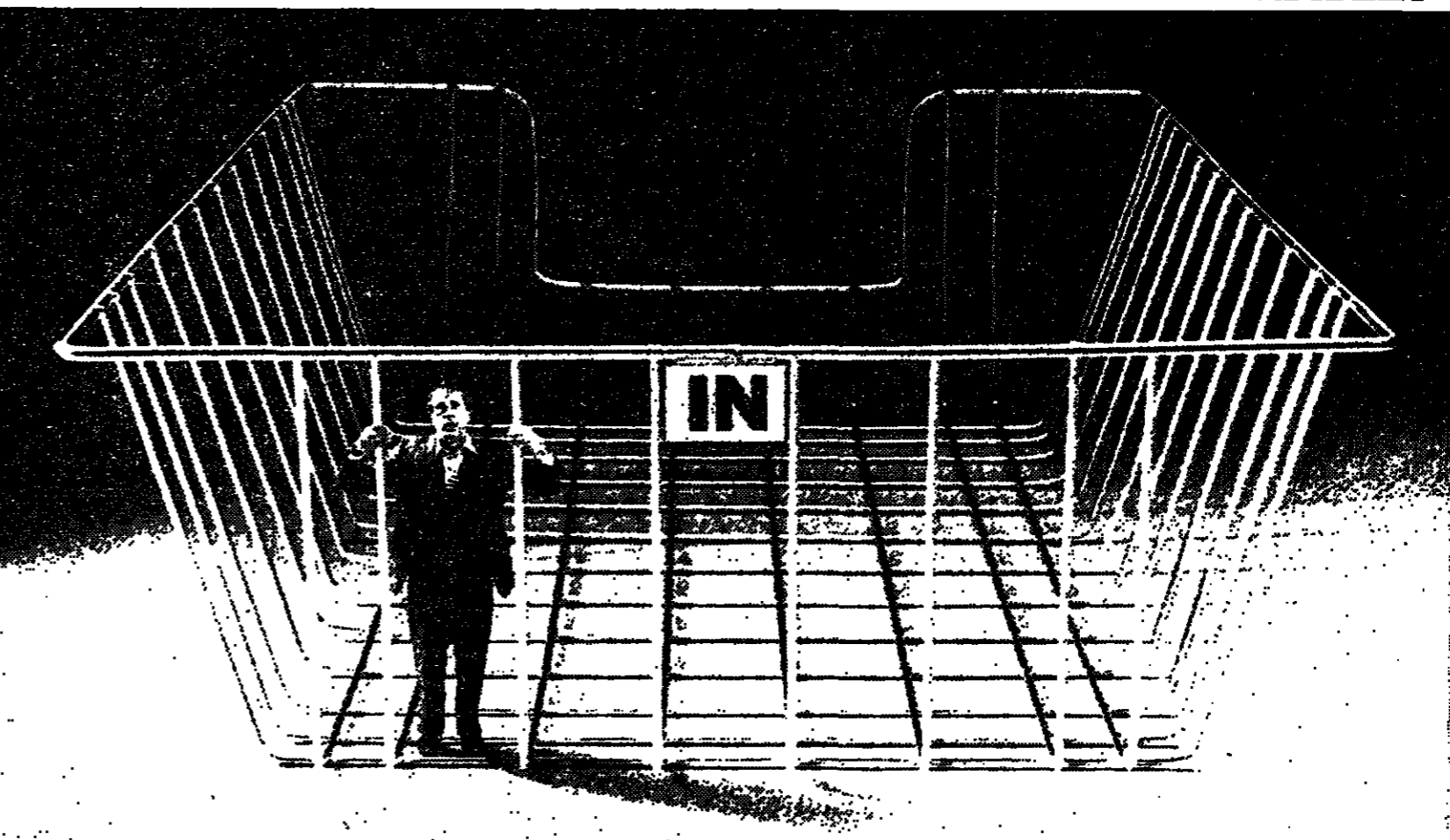
Washington is encouraging Britain to take a more active part in the security operation in the Eastern Caribbean by expanding its police training programmes.

Under U.S. legislation, the Administration is debarred from giving assistance to foreign police forces. But in the case of the Eastern Caribbean, this provision is being effectively modified by assistance being channelled to those parts of the local police forces which, like the Special Service Unit in Dominica, are to all intents and purposes performing military duties.

In St George's, Sir Eric Gairy, the former Prime Minister who returned from exile in the U.S. on January 21, continues to make his presence felt.

After an interview with Sir Paul Scoon, who he appointed governor-general during his prime ministership, Sir Eric said: "I told him in principle I disagree with his interim Government's constitutionality, but I was not going to oppose it in the interest of Grenada."

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**TECHNOLOGY**

**FRANCE AND BRITAIN AGREE NUCLEAR PROGRAMME**

**Fast breeders to go ahead**

BY DAVID FISHLOCK, SCIENCE EDITOR

IN LONDON this morning the chairman of the Central Electricity Generating Board and Electricité de France will sign an agreement to collaborate in the development of the commercial fast breeder type of reactor.

The bilateral agreement between the two utilities follows the signing, by five European ministers, last month of an inter-governmental agreement pledging a pooling of fast reactor research and development programmes (R & D) totalling about £300m a year.

Britain and France have the most advanced fast reactor R & D programmes in the western world. In each case operating experience centres on a 250 Mw prototype fast reactor, designed and operated by the nuclear R & D agency in each country. PFR at Dounreay in Caithness and Phénix at Marcoule in the Rhône Valley.

Both prototypes were commissioned in the mid-1970s. But where as Phénix has delivered 12m megawatt-hours of electricity, the PFR has delivered less than 1.5m Mwh.

PFR's big problem has been the steam generators, the boiler systems which turn nuclear heat into high-pressure steam. Engineers call the steam generator the "Achilles' heel of the fast reactor."

Every big fast reactor in the world—including Phénix—has suffered some trouble with this component. The UK Atomic Energy Authority, which operates the PFR, may have suffered more than others because it attempted to go in one step to an ambitious design believed suitable for a commercial-size fast reactor.

In the event its PFR has been dogged since 1974 by a series of leaks, far more than Phénix, with its much simpler steam generators, considered unsuitable for scaling up to commercial size.

As a result, the UK Atomic Energy Authority is undertaking a £20m replacement programme for the intricate assemblies of pipework wherein the leaks have occurred. It involves replacing the reheater tube bundles and superheater tube bundles for each of the three steam circuits of PFR.

It contains two miles of ferritic steel tubing, assembled by advanced manufacturing techniques. It has been made under a contract carried out jointly by NEI Nuclear Systems and Babcock Power.

Design and development of the new steam generator components has been supervised by the National Nuclear Corporation, responsible for component development for the commercial fast reactor.

At the core of the steam generator problem is the ferocity of the corrosion which can occur should traces of steam find their way from the steam generators into the circulating molten sodium metal from which they are extracting nuclear heat.

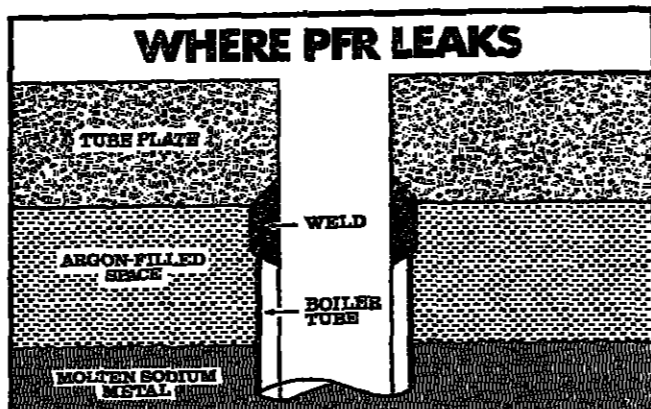
Early in the life of the reheaters and superheaters, leaks developed in the tube-to-tube plate welds. Two such leaks were repaired but a third, in a reheater, caused such severe corrosion cracking round the weld, as a result of the caustic soda formed in the steam-sodium reaction, that the reheater has not been used since.

The replacement tube bundles are of essentially the same design as the originals, with two important exceptions. The basic material has been changed from austenitic stainless steel to ferritic steel, more resistant to stress corrosion cracking. Also, all tube welds in contact with molten sodium have been eliminated.

The third major component of PFR steam generators is the evaporator units. These sprang many small leaks, starting in 1974, and totalling about 75 so far. The evaporators have been refurbished *in situ*, using techniques described by Dounreay staff in this month's issue of Nuclear Engineering International.

These evaporators consist of nearly 500 U-tubes of ferritic steel, 25 mm in diameter. They are heated by molten sodium circulating from the reactor at 450 degrees C, surging past the tube bundle at the rate of almost a tonne a second. Each evaporator has 1,000 welds, 500 on the inlet and 500 on the outlet side. All the leaks have been in the tube-to-tube plate welds which anchor the upper ends of the U-tubes.

They allowed steam to leak into the space above the level of molten sodium, filled with argon at low pressure, as the sketch shows. Attempts to arrest the stress corrosion cracking which accompanied the leaks, by shot-peening the welds, proved unavailing. The incidence of leaks continued to increase. This has now been attributed to "ageing" of the weld material



Above shows the technique for welding tubes in the steam generators while below shows the Dounreay station where fast breeder work is underway



—it has hardened and become stressed with age—and to an accumulation of caustic soda and other impurities in the sodium reactor coolant.

The Dounreay scientists say that laboratory tests have shown such an aged component "to be vulnerable to a wide range of aggressive environment." They decided the weakness must be removed.

The remedy finally adopted was to bypass the welds by inserting sleeves into the tubes to provide an extra barrier against any flaws in the welds. It meant developing an explosive welding technique to attach the upper section of the sleeve to the tube plate, and a brazing technique to attach the lower end of the sleeve to the tube. The integrity of the sleeve and its joints is designed to provide a complete seal even if the original weld should crack completely, right round its circumference.

Northern Engineering Industries automated and carried out this resleeving operation, starting in the autumn of 1982. The first refurbished evaporator is now finished, the second is almost ready, and the third is scheduled to be back in service by mid-summer.

When the refurbishing of PFR is complete, the UK AEA will have a testbed for what is expected to be the design of steam generator for a commercial demonstration fast reactor of the 1990s, at about one-fifth of full-scale. In anticipation of a growing involvement with the fast reactor, the CEGB has just created a fast reactor engineering and technology branch at its Construction Division's headquarters at Barnwood, headed by Dr Bob Hall from its Berkeley Nuclear Laboratories. The CEGB is expected to contribute increasingly towards the UK AEA's £100m-a-year fast reactor budget.

**The case against links to the mainframe**

THE GROWTH of the personal computer industry is already astonishing. The latest forecasts suggest total world wide installations will reach 80m units by 1987. (It took the car industry 63 years, and the telephone industry 78 years, to reach that level of penetration.)

While the low cost home computer dominates the number of units sold, machines for business use account for most of the value. The total value of PC shipments in 1987 is expected to exceed that of all other computers combined.

These figures include replacements for existing machines such as data processing terminals and word processors, but the greatest thrust in the U.S. comes from "end user computing," the use of personal computers by white-collar workers without computer training. Those most affected so far are middle managers, followed by senior executives and all types of professionals.

They primarily use personal computers for data analysis, modelling, creation of local files and word processing. Forecasts in the U.S. predict at least one out of every two office workers will have a personal computer by 1990 — many expect the ratio to be much higher.

Corporate data processing managers have a clear view of this "explosion." They fear information chaos and duplication. The wrong data, lack of security, documentation, standards and compatibility. It is not difficult to find horror stories to support their view, including a departmental manager spending half of his time on programming or creating 50 or more disks full of information.

They also feel that users will want to use the PC to gain access to data held on the mainframe and for other functions such as managing.

But there is also a quite different view, and it is that end user computing should be allowed to evolve in its own way and that attempts by DP departments to absorb it into

their own strategies will only result in retarding its growth and stunting the innovative and creative talents within a user department.

In evaluating these two views, it may be helpful to examine briefly the need that end users have to access central databases. The first example is the personnel manager of a large UK group who had installed his own departmental computer for maintaining personnel records. His first step was to transfer the mainframe personnel files, which centred around payroll information, into his departmental database. At the end of the first year his staff had restructured these files several times in order to meet their own needs, and had recreated the contents almost

PCs relating to the staff that report to them. They use this information in making decisions about the performance of their staff and the coaching, training and support they need. They record details about their staff that are only available to them.

Almost any function could be used to illustrate the point. But few managers have yet reached the stage of analysing their personal and departmental information needs to this extent. When they do, it could prove to be the real heart of the information revolution.

There appear to be no shortcuts in end user computing. After the PC is installed there can be a period of experimentation and learning which can take eighteen months. This is when the user is "learning to drive." He will probably start with a spreadsheet and it may take a month or two before he is comfortable with his first application and moves to his second. At some stage he will use a database program, create a file, and start to become familiar with techniques of analysing and plotting data and asking "what if?" questions.

A stage may be reached when he gets fed up with creating and maintaining his own files and may like to believe that the central database is a solution to his problem. But for the majority a central database will not suffice and the next step may be to organise a departmental effort in creating and maintaining group files.

This in turn will involve much trial and error, and many false starts and blind alleys. But it is the process whereby departmental skills will be raised and presents a glorious platform for innovation and creativity.

Those executive managers who opt for this alternative approach will still have to exercise strong control but their emphasis will be on encouraging end users and end user departments to develop their own skills and solutions.

The opinions expressed in this article are the writer's own and are not necessarily held by either IBM or ICL.

**Professional Personal Computing**

Connecting personal micro-computers to the mainframe so executives can have access to the corporate files is a major objective for many companies and their data processing suppliers. Here Frank Glyn-Jones, formerly with IBM and now a consultant to ICL, presents evidence that they may be misguided.

as if they had started from scratch. There was only a 15 per cent overlap between the mainframe database and the files which they developed.

This department was mainly concerned with recruitment, training and pensions. The director of human resources of another firm, who is part of a strategic planning team, has to match management skills on a European basis to future product and marketing changes over the next five years. He has built up a specialised database that is different again.

Line managers are beginning to create personnel records on

End users are constantly being told what they need such as the multifunction workstation, for example, combining messaging, with computing. But with which group will professionals wish to exchange messages?

to replace all telephones at one go. Ideally then we should instal a digital exchange. In this way we would achieve a critical mass overnight, and speed up the development of the national teletex network.

**Robotics**

**Moving vertically**

A ROBOT recently developed by Fairley Automation of Swindon is proving useful where the need is to move components within a single vertical plane.

An arm with wrist and grippers at its lower end slides up and down and at the same time can be moved horizontally on an overhead gantry.

The robot is already being put to good use at Precision Dippings Marketing of Yate, near Bristol, where a process to make rubber components results in unpleasant ammonia fumes.

It takes formers from a conveyor and progresses them through a series of dipping operations before putting them back on the conveyor for final drying.

After each dip, the wrist on the gripper is rotated to ensure a regular flow of material and an even product.

**Design**

**Factory test systems**

Schlumberger has bought together its subsidiaries concerned with factory manufacturing systems into a unit to be called CAS, Computer Aided Systems.

The new management grouping will embrace Fairchild Test Systems and Membrain (both in board and component automatic testing), and the computer aided design, manufacture and draughting operations of Applicon, MDSI and Benson.

Group manager of CAS is Mr Jimmy Lee, formerly executive vice president of Fairchild Test Systems. More in the UK from Membrain on 0202 893535.

With proper care, it should last until the year 2003.

The new Volvo 760 GLE may not look like any other Volvo, but it's built in exactly the same way.

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The new Volvo 760 GLE.

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WORLD TRADE NEWS

UK seeks to settle trade row with U.S. over sovereignty

BY CHRISTIAN TYLER, TRADE EDITOR

THE BRITISH Government embarks today on an attempt to get a lasting settlement of disputes about sovereignty that have plagued trading relations between the U.S. and her European allies.

The conflict arises from the application of U.S. law to American subsidiaries registered abroad and to European companies that employ U.S. components or technology. The British, along with other Nato governments, claim that this is a breach of national sovereignty.

Extraterritorial reach of U.S. export controls and anti-trust law — sometimes codenamed "ET" — has antagonised businessmen on both sides of the Atlantic, who claim it has damaged sales and investment in third markets.

Four British officials, led by Mr Christopher Roberts, a deputy secretary at the Department of Trade and Industry, and Sir Ian Sinclair, QC, legal adviser to the Foreign Office, hold the first of a series of meetings in Washington this week.

Even if the issue of principle cannot quickly be overcome, they should reach a settlement within six months that would at least prevent political ructions

in future. The mission coincides with the visit to the U.S. of Mr Norman Tebbit, Trade and Industry Secretary. Mr Tebbit will be raising the question in relation to recent complaints about export controls over advanced American computers already in the UK and the flow of scientific and commercial information.

America's use in 1982 of export controls to try to enforce an embargo of European supplies for the Soviet Union's gas pipeline to West Europe prompted the UK to retaliate with the Protection of Trading Interests Act.

Since then, the "ET" controversy has broken out again over Laker Airways' \$1bn anti-trust damages claim in the U.S. against British Airways, British Caledonian and eight other airlines. BA has been seeking protection from U.S. law in the British courts.

For their part, the Americans are expected to seek tougher measures in the Cayman Islands, a British dependent territory, where, say, banking secrecy laws have served to protect launderers of drug-trafficking money.

Nicholas Hirst in Toronto reports that economic nationalism is less of an obstacle Canada eases curbs on foreign investment

THE CANADIAN Government of Prime Minister Pierre Trudeau has quietly but sharply shifted direction to encourage new foreign investment.

The most marked change has come in the operation of the Foreign Investment Review Agency (FIRA) which vets all proposed overseas investments in Canadian industry.

After the Liberal Government's return to power in 1980 on a platform promising greater Canadian control of domestic industry, foreign investors saw FIRA again as a strong deterrent to investing in Canada. Its activities impaired relations with the U.S., Canada's main trading partner, which controls 80 per cent of the foreign investment in the country.

The percentage of proposed takeovers or new foreign ventures approved dropped to below 90 per cent for the first time in several years and the number of applications withdrawn during the review process soared. FIRA maintains that many of the withdrawals occurred as a result of the recession, but complaints about the length of time taken to give decisions flooded in. Between March 1981 and March 1982 the number of applications by foreign companies awaiting approval rose from 163 to 351.

of the present Government 150 days or more was common. In the first half of fiscal 1983-84 the approval rate rose to 99 per cent. As one bank economist put it: "It's hard to walk into their offices without getting 'approved' stamped on your forehead."

The change of attitude is underlined by the Government's ready acceptance of an unfavourable ruling of an arbitration panel of the Geneva-based General Agreement on Tariffs and Trade (GATT). The panel ruled that FIRA's habit of frequently requiring foreign investors to sign agreements favouring Canadian suppliers contravened the GATT's rules. A meeting of the GATT council in Geneva today is likely to accept the panel's findings, and as a result, the council will seek an explanation from Canada as to what it intends to do about it.

The likelihood is that Canada will agree to change its rules, probably along the lines of the UK Offshore Supplies Office requirement, which gives "full and fair opportunity" to domestic suppliers.

It is not hard to explain the Government's change of direction. FIRA, brought into being by an Act of 1974, was not originally intended to discourage foreign investment but to ensure it brought "significant benefit" to Canada. It became unpopular, however, in the mid-1970s for its



Mr Herb Gray, economic nationalist

hard-line approach. This was eased by the end of the decade but with the introduction in October 1980, of the National Energy Programme, which discriminated against foreign-controlled oil companies, and the appointment of Mr Herb Gray, a strong economic nationalist, as the Minister responsible for FIRA, foreign investors received the message that they were again less than welcome.

With the encouragement given to Canadians by the NEP to buy out foreign oil companies, C\$11.3bn (£63bn) of capital flowed out of the country

in 1981. As the recession gathered pace, output fell and unemployment rose.

The Government no longer felt it could afford to push economic nationalism at the cost of preventing the creation of new jobs by foreign investors. Late in 1982 Mr Gray was replaced by Mr Edward Lumley, a minister liked by industry, and a new commissioner was appointed to head FIRA and its review process was streamlined.

Both federal and provincial governments are going out of their way to attract foreign concerns. Quebec has successfully offered equity participation and a five-year C\$120m power subsidy to persuade Pechiney, the French group, to build a C\$1.4bn aluminium smelter.

Federal and provincial governments are giving C\$275m in grants for a C\$600m investment near Montreal by Bell Helicopter Textron of Texas, and the Ontario and federal governments are assisting a C\$80m helicopter investment by Messerschmitt-Bölkow-Blom of West Germany.

Between 1970 and 1980, foreign control of all non-financial industry in Canada declined from 36 per cent to 27 per cent.

in the sensitive manufacturing sector from 54 per cent to 43 per cent. Selective statistics after 1980 show foreign control has declined still further.

The Government did not, however, amend the Act under which FIRA operates, as to do so could have been politically unpopular. Many Canadians remain concerned about the effects of having a "branch plant economy" with their industry controlled by foreigners, especially by U.S. interests. Even if the Progressive Conservatives win the next election—expected some time this year—they are likely to modify rather than repeal the Act.

The streamlining at FIRA seems to have had the desired effect. "We now see our job as helping the investor to put to rest the best case he can," said Gordon Dewhurst, FIRA director of research and communications. Applications in 1983 were up 25 per cent over 1982 and currently are running 10 to 12 per cent higher than a year earlier.

Foreign investment in some industries, however, is likely to remain unwelcome. Successive Canadian Governments have attempted to protect cultural, financial, utilities and railways sectors from foreign control.

As Canada tries to build up its own high technology industries, acquisitions there may be viewed with disfavour.

U.S. 'not told' Greece wants new air accord

By Adriana Iordachescu in Athens

U.S. OFFICIALS in Athens yesterday denied a Greek Government announcement that 12 months' notice had been served on the U.S. for the revision of a 1946 agreement granting reciprocal landing rights to Olympic Airways, the Greek national carrier, and Trans World Airlines (TWA).

The agreement, revised in 1966 and 1968, allows TWA to transport passengers between Greece and destinations in Western Europe and the Middle East. It allows Olympic to land in New York and in Chicago via Montreal, though the Greek carrier has never used the second route.

Greece sought "consultations" with the U.S. on the agreement last December, since when the issue has lain dormant. In a surprise weekend announcement, however, the Greek Government said it was denouncing the agreement as "one sided and colonial."

U.S. officials said that as of late yesterday the announcement, broadcast widely over state radio and television, had not been communicated either through diplomatic or business channels. "We have sought clarification but have received none," one said.

Hoechst clinches contract for Saudi plastics plant

BY CARLA RAPOPORT

HOECHST OF West Germany, through its engineering subsidiary Uhde, has won the engineering design, equipment procurement and construction assistance contracts for a \$400m plastics plant to be built in Jubail, Saudi Arabia.

Uhde was chosen by the project's joint-venture partners, Saudi Basic Industries Corporation and Lucky Group of South Korea. When complete, the plant will produce 300,000 tonnes per year of vinyl chloride monomer (VCM) and 200,000 tonnes per year of polyvinyl chloride (PVC). The two

products are intended to be used in the domestic manufacture of pipes, electrical wires and cables when the plant comes on stream in 1986.

The Dubai Government and Imperial Chemical Industries yesterday announced the reopening of a factory to make high explosives at Jebel Ali, Dubai.

The factory is now being run by the new company, Emirates Explosives, which is 49 per cent owned by ICI. ICI bought its share from Spanish partners last June, following the suspension of production in 1982.

Abu Dhabi may seek industrial joint ventures

By our Abu Dhabi Correspondent

ABU DHABI may soon be seeking joint ventures with foreign companies in Government-owned industry outside the oil sector.

The British-based consultants, W. S. Atkins, recently completed a blueprint for non-oil industry, which is now awaiting Executive Council approval. The blueprint covers a 15-year period, starting this year, for both public and the private sectors.

According to Mr Essa Ateek, head of the General Industry Corporation (GIC), which licenses private industry in Abu Dhabi, the corporation will seek joint ventures with foreign companies where the feasibility of a project can be proved. The Abu Dhabi Government would hold at least 51 per cent of the equity in any such projects.

At present, GIC ventures include four mills and sales and plants to produce cement, concrete blocks, bricks and lime as well as paper bags and plastic bags.

The major difficulties for local industry here, according to Mr Ateek, were the small size of the home market and the cost of imported raw materials. But several industries now export to elsewhere in the Gulf.

Bechtel signs oil-gathering project deal

By Angela Dixon in Abu Dhabi

BECHTEL of the U.S. in joint venture with the Arab Engineering Company (Arec), has signed a contract for a surface oil-gathering scheme on the offshore oilfield of Bu Haas in Abu Dhabi. Total value of the project is expected to be around \$200m.

The project will consist of installation of production manifolds and testing facilities at three new production stations and central facilities at Bu Haas.

Engineering design, procurement and management of the project will be carried out by the joint venture, and will be executed entirely in Abu Dhabi.

First conceived by the Organisation of Arab Petroleum Exporting Countries (Opec), Arec was formed in 1981 to provide engineering services for the petroleum industry. The company has already been involved on a joint venture in several Abu Dhabi projects, including phase one of an enhanced recovery scheme on the same oilfield, using water injection methods and a \$400m project for the construction of wellhead jackets offshore. The company has an authorised capital of \$20m, of which \$12.7m is subscribed.

EEC puts anti-dumping duty on Spanish steel

BY PAUL CHEESEBRIGHT IN BRUSSELS

THE EEC has increased pressure on Spain to reach a steel trade agreement for this year by making definitive a provisional anti-dumping duty on concrete reinforcing bars.

On the basis of a dumping margin of 12.4 per cent, a figure reached without the co-operation of Spanish exporters, the rate of duty has been set at Ecu58.79 (£22.11) a tonne, the European Commission said yesterday.

The decision to make the duty definitive, at the same rate as that set in November for the provisional duty, signals the EEC's continuing disquiet with the level and distribution of Spanish steel sales.

The main market affected is West Germany. Roughly half Spain's steel exports to the EEC go to West Germany. In the case of concrete reinforcing bars, 90 per cent of Spanish sales have been concentrated on Germany.

The Spanish penetration of the market—15.4 per cent—is seen to pose a threat to the sales of EEC suppliers in a category of steel product which is outside the minimum price con-

trols because of relatively stable demand.

Spain is one of a half dozen suppliers with which the EEC has not yet negotiated a sales control agreement for this year. The European Commission's negotiating mandate includes the demand that sales be spread around the EEC and that deliveries not be bunched in any particular period.

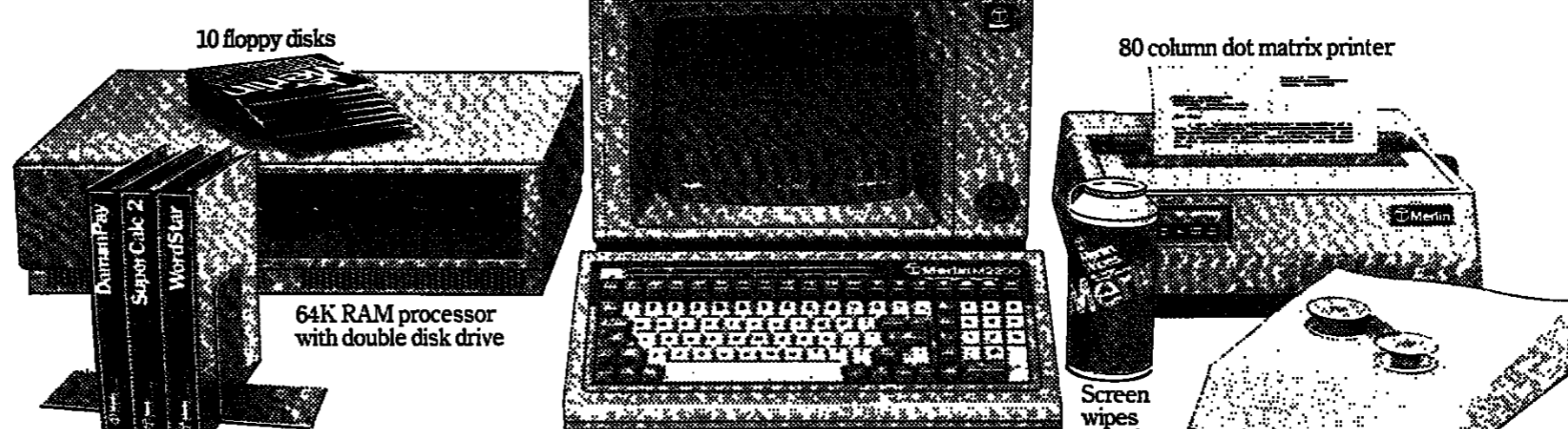
Spain's insistence on access to the German market and the Bonn Government's demand that supplies be reduced to the level of the late 1970s, despite a build-up since then, has resulted in an impasse.

West German calls for a more rigid control of the steel trade in general and Spanish exports in particular emerged strongly last autumn as the Government responded to pressure from the domestic industry.

The imposition of anti-dumping duties is a weapon the EEC has held in reserve for suppliers who breach "voluntary restraint agreements."

The Commission noted last year that Spain had not always kept to the terms of such agreements, citing the sales of wide-flanged beams in Germany during 1982.

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No extras. No hidden charges. No supplements. No additional expenses. No further costs. No optional essentials. No more to pay. No ifs. No buts.



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Form with fields for Name, Company, Address, and Tel. No. to request more information about the Merlin M2215 package.

\*A MicroPro International Corp. product. \*A Sevin Corp. product. \*Dana

OVERSEAS NEWS

Last of the President's Lebanese allies turn against him, writes Patrick Cockburn in Beirut

Cornered Gemayel fights for survival

PRESIDENT AMIN GEMAYEL is fighting for the survival of his regime after a weekend during which his last allies among the Moslems of Lebanon turned against him...

Even if West Beirut is conquered again, the enemies of the regime are too numerous and too well-supported by Syria to be dispensed with...

backed by Syria and therefore President Gemayel is completely isolated. He must gamble that sufficient army members still remain loyal to enable him to restore some of his authority...

Israeli eyes on south Lebanon

BY DAVID LENNON IN TEL AVIV

ISRAEL HAS no intention of trying to shore up the position of Amin Gemayel, the Lebanese President, according to officials in Jerusalem. While carefully watching developments in Beirut...

of the European Parliament, he even gave the impression that a rapid Israeli withdrawal from Lebanon could happen soon. Jerusalem had certainly hoped that troops from the Lebanese army could have moved into the south to take over the policing role of the Israeli army...

Mubarak in bid to revitalise Mid-East peace process

BY CHARLES RICHARDS IN CAIRO

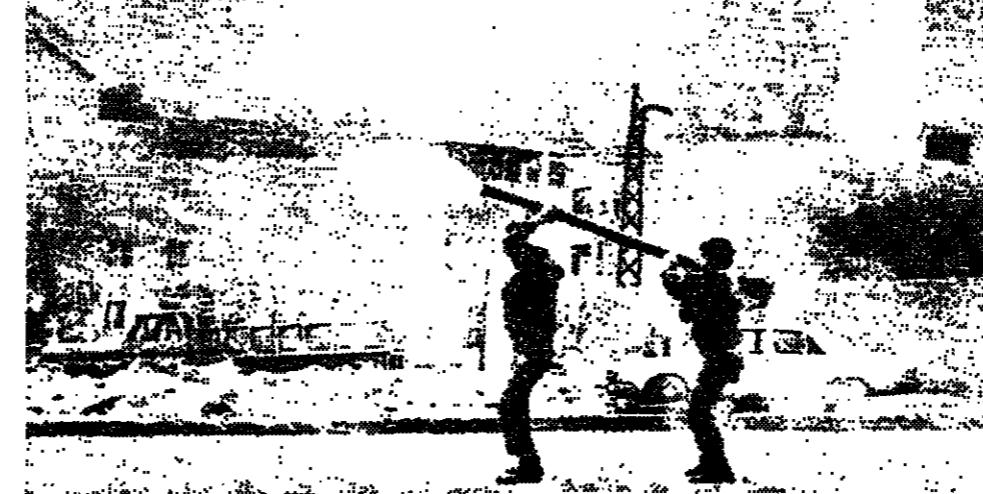
EGYPT'S PRESIDENT Hosni Mubarak flies to Washington at the end of the week in a bid to revitalise the Middle East peace process, and to discuss U.S. aid to Egypt...

nor held up by failure to achieve withdrawal of foreign forces from Lebanon or by the impending U.S. elections. Egypt would like some U.S. response to what it sees as positive moves on the Arab side, notably the initiation of a dialogue between Jordan, the Palestine Liberation Organisation and Egypt...

circumstances is that Moslems on both the Left and the establishment Right have turned on the President. This has happened in a country where they form 60 per cent of the population, and are brigades in the armed forces that are up to strength, but without U.S. support, they will not be enough.

Even if West Beirut is conquered again, the enemies of the regime are too numerous, too well-armed and too well-supported by Syria to be dispensed with...

The mistake he made, along with the Christian Phalangist Party, was to believe that the Israelis or the Americans would be their strategic allies. They thought Washington would prop them up against the Syrians...



Anti-government fighters hold a 75mm gun aloft in west Beirut

Last April, the U.S. embassy was blown up. The protectors cannot protect themselves, said Lebanese. The war in the mountains isolated Beirut. The Christian militia was defeated. The Israelis had pulled back from Beirut and the Americans did not retaliate against Syria to redress the balance of power...

Death for Gemayel, said a Christian. In the last few days, the army has been reduced to shelling parts of its own capital in South Beirut, but it cannot retake the military position at St Michael's Church for which it has fought for five days...

Damascus responsible for crisis, says Shultz

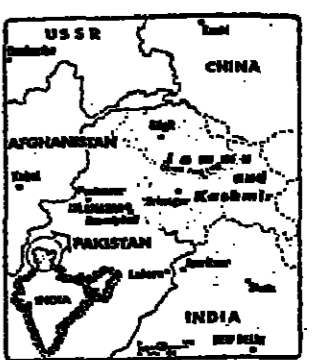
BRASILIA — Mr George Shultz, U.S. Secretary of State, yesterday blamed Syria for the Lebanese crisis, adding that he thought the U.S. Congress helped harden Damascus' opposition to a political settlement in Beirut. Speaking during a visit to Brazil, Mr Shultz said he had been in touch with Washington concerning the crisis. Syria had been responsible for the use of force and for threats against Lebanese Ministers and potential Ministers...

"So far as the discussions with Syria are concerned, they don't get anywhere," he added. "They did get somewhere at a time when we appeared more forceful, but as we have continuing resolutions introduced in our Congress and discussions that are generated by that, the Syrians basically just become totally intransigent. Congress voted last October to permit U.S. Marines in the multinational peace-keeping force to remain in Beirut for 18 months. But the Democrat opposition has now introduced a resolution to bring about their 'prompt and orderly withdrawal'."

Diplomat's murder heats up Kashmir cauldron

BY JOHN ELLIOTT IN NEW DELHI

OF ALL India's many trouble spots, the northern Himalayan area of Jammu and Kashmir is perhaps the most internationally explosive. It is the cockpit of friction between Pakistan and India, the disputed territory over which both countries claim control. In 1947 and 1965 it was at the centre of two wars...



The murder of the Indian diplomat in Birmingham by a group claiming to be Kashmir terrorists, coupled with internal political unrest in the state, have brought the area to the centre of attention again, at a time when Indo-Pakistan relations are worsening after a brief improvement. Last night the Indian Government postponed a visit to Islamabad by the Information Minister planned for later this month...

The current bout of political problems in the state started early last year, with the death of 77-year-old Sheikh Mohamud Abdullah, then Chief Minister, who was known as the "Lion of Kashmir." He has been succeeded by his son, Dr Farooq Abdullah, who infuriated Mrs Gandhi by failing to link up his regional Ruling National Conference Party with her Congress I Party in elections last summer...



An echo of war: in a Beirut street a Shia woman raises an AK-47 rifle above her head. Meanwhile, President Gemayel's army must try to retake largely Moslem West Beirut as it did last August. However, conditions have now moved against him, with the capital under siege conditions...

Japan pledges more open market

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

JAPAN'S PRIME Minister, Mr Yasuhiro Nakasone, yesterday formally pledged that his Government would continue to try to make the domestic market more open to foreign goods and financial services. Neither he, nor his ministers, most of whom also made policy speeches marking the start of a new parliamentary session, sketched in new details of measures under consideration. But the Prime Minister made it clear he expects a further market-opening package to be ready in about three months...

He also skirted such sensitive issues as the level of defence spending and re-writing the constitution to allow for an enhanced defence role. His main point was that "only a country such as Japan, which does not possess nuclear weapons and has a moderate and exclusively defensive capability, can argue persuasively for peace and disarmament."

Chad effort by Cheysson fails

A three-nation African trip by M Claude Cheysson, French Foreign Minister, has failed to produce a new date for reconciliation talks between warring factions in Chad. French officials said yesterday. M Cheysson returned to Paris on Sunday night after a four-day trip that took him to Chad, Ethiopia and Libya. AP

Ethiopia expels envoys

Ethiopian authorities have expelled several diplomats from the U.S. embassy in Addis Ababa, according to other diplomats. Reuter reports from Nairobi.

"Your low cost Business Class fare to Australia is my greatest handicap Qantas!"

Advertisement for Qantas featuring a koala holding a Qantas airplane. Text includes: "Once upon a time my only visitors to peaceful Australia were birds and eagles. But those days have flown. Because now you're offering so many extras to Business Class passengers it's hardly surprising I'm against you Qantas. First in my pecking order is the cost. A mere 10% more than Economy. And that's not all. There's separate check-in, priority baggage collection, and the same 30kg luggage allowance as First Class. Wider seats with more legroom and extra recline, which are never more than one place away from the aisle. All in a private compartment with an exclusive coat closet and its own cabin staff. Add to this the ever-open bar, plus a menu that would put First Class to shame on many airlines, and it's easy to tell why we Koalas are so often below par!"

Note of caution on West's involvement in China

BY ANDREW GOWERS

A NOTE of caution on the West implied by China's economic modernisation drive is sounded in a report published today. While conceding that the Chinese market possesses "enormous potential for Western involvement," the report, published by the independent London-based Institute for the Study of Conflict, points to a number of problems which may limit or curtail investment and trading opportunities there. They include: Inadequate infrastructure, particularly the poor transport facilities. Supply bottlenecks in raw materials, and especially steel. The report says: "If China's domestic steel industry does not increase output substantially to maintain industrialisation, steel imports will have to be increased, necessitating the expenditure of foreign reserves and further jeopardising modernisation."

In war, in peace you need his help

Advertisement for The Army Benevolent Fund featuring a silhouette of a soldier. Text includes: "When help is needed, please help him and his dependants. A donation, a covenant, a legacy to THE ARMY BENEVOLENT FUND will help soldiers, ex-soldiers and their families in distress. DEPT. FT. 41 QUEEN'S GATE, LONDON SW7 5HR. Expanding or relocating your Business? Try a country town in Mid Wales. Wales development. For further information contact: Marketing Director Ladywell House, Newtown, Powys, SY16 1JB Telephone (0686) 26965"

Handwritten Arabic text at the bottom of the page.

# Two years ago, Britain couldn't afford to treat children like this.



Matthew is five years old and suffers from a rare muscular disorder.

He's connected to a microcomputer. But to him, it's more like a sports coach.

As he tries to control his muscles, it responds. And as he gains control, it encourages him to continue making headway by setting him increasingly higher goals.

With this system, physically handicapped children have overcome the tedium of doing their exercises and actually started to enjoy them.

It was conceived by an imaginative physiotherapist from Huntingdon Health Authority. She knew nothing about computers, but had all the right instincts.

She had an inkling that microcomputers could help children to persevere in their exercises. And she realised that, with the plummeting cost of technology, computers were becoming widely used in primary and secondary schools.

This meant she would be able to treat her young patients during the course of their normal routine. And without any heavy financial burden on the Health Service.

She collaborated with a team of experts. And they focused their thoughts on the BBC Microcomputer.

In their own words, it was the only computer for the job. For one thing, availability would rarely be a problem. Because the BBC Micro now accounts for over 80% of the computers being ordered under the current D.O.I. scheme to introduce micros to primary schools.

Equally important, it readily accepts specialised and even unorthodox equipment. Indeed, adaptability to fulfil many roles is at the very core of its design.

That is why, besides being used in many homes, it is performing diverse roles in offices, hospitals and research laboratories.

Perhaps what is most encouraging, though, is what the physiotherapist has demonstrated. The BBC Micro is open to ideas from people in all walks of life.

(All suggestions about new and unusual applications are welcomed by the External Projects Director at the address below.)

The £399 BBC Micro. No other computer in its price range is at home in so many situations.



For local stockists, ring 01-200 0200. The BBC Microcomputer System is designed, produced and distributed by Acorn Computers Ltd., 4 Fulbourn Road, Cherry Hinton, Cambridge CB1 4JN. Tel: 0223 245200. Physiotherapy equipment by Aleph One Ltd., Cambridge.

UK NEWS

# General Motors overtakes BL in sales race

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS (GM), the Vauxhall-Opel group, overtook BL, the state-owned manufacturer, for the first time in January, according to monthly car sales charts just published.

GM, the world's largest automotive group, captured an 18.88 per cent market share compared with BL's 17.98 per cent. Ford remained top manufacturer with 28.1 per cent.

GM introduced a special dealer discount incentive scheme for January and February involving extra bonuses of £135 on Astra and Cavalier models and low-cost finance on Novas and Chevettes, all supported

by a £6m advertising drive.

To encourage dealers and their salesmen to keep up the momentum of last year, when GM's market share rose from 11.7 per cent to 14.8 per cent, the group is offering a range of personal incentives, holidays in Hong Kong for dealer principals, diamond rings for their wives and holidays in Spain for salesmen if agreed targets are reached.

GM also imported many more cars from its continental plants to meet last month's objectives. Its UK factories supplied only 40 per cent of the cars registered last month against 49 per cent in January 1983.

BL's volume car subsidiary, Austin Rover, has its own special dealer incentive programme covering the first three months of 1984. That of some Maestro models and £750 extra on most Ambassadors for dealers who meet agreed targets.

Austin Rover said its January results showed an improvement in both market share and units sold compared with January 1983.

BL's penetration increased last month from 18.94 per cent and unit sales from 28,025 to 29,094 compared with January 1983.

GM's performance showed an improvement from 14.48 per cent in

January 1983, and its progress once again seemed to be mainly at Ford's expense. Ford's market share slumped by 3.7 percentage points, from 33.87 per cent, and the Vauxhall Cavalier pushed the Ford Sierra into third place in the list of best-selling cars.

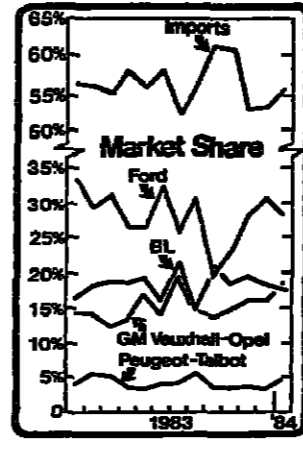
However, there is no sign yet of Ford introducing an extra incentive campaign of its own. The group stopped giving dealers extra bonuses last September in an attempt to lead the industry back to more orderly marketing.

Some of Ford's rivals assume that the company will not join in the fray again until April, when Austin

Rover launches its LM11 saloon, to be called the Montego, which will compete head-on with the Sierra and Cavalier.

The Society of Motor Manufacturers and Traders said yesterday that the bad weather over much of central and northern Britain led to a drop of 2.17 per cent in total car sales last month to 161,844. Sales were, nevertheless, at their second-highest January level since 1973.

Importers took 55.8 per cent of the January market compared with 56.94 per cent in the same month last year.



# Surge in credit funds boom in retail sales

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

LAST YEAR'S consumer boom in British shops and stores was largely funded by credit and hire purchase.

Official figures published yesterday show that the total amount of hire purchase and other consumer credit outstanding at the end of the year had reached £14.3bn - some 94 per cent more than at the end of 1982.

They showed that total new credit advanced in 1983 was £10.5bn, about 16 per cent more than in the previous year.

The fastest increase was in hire purchase - credit advanced by finance houses and other specialist organisations. This amounted to £2.94bn last year, 21 per cent more than in 1982.

The figures showed that credit demand was still buoyant in December when a record £978m was advanced. In the last three months the increase in new credit was 6 per cent more than in the previous three months.

The strong hire purchase figures may be a continued response to the easing of restriction in the summer of 1982, at a time when the Government was anxious to stimulate a recovery.

However, consumers have also been increasing their house mortgages at a substantially faster rate than the increased value of the housing stock. It is widely believed that much of this subsidised borrowing has been leaking into the purchase of consumer goods.

In the Lloyds Bank Economic Review published yesterday, the group's economic adviser, Mr Christopher Johnson, estimates that the total debts of households have risen from an average of 40 per cent of income in 1970 to 60 per cent and may rise to 65 per cent this year.

At the end of last year he estimates that the average household had debts of £5,400 after subtracting assets. The average mortgage was £9,100 and the average amount of consumer credit outstanding was £250.

Last year household savings are estimated to have more or less balanced debts. This year, he expects the average household to have more debt than savings.

The rise in debt has been one of the main factors which sustained the consumer-led recovery since the beginning of last year.

Revised retail sales figures for December, also issued yesterday, underlined this point. They confirmed that the total volume of retail sales in 1983 was 3.7 per cent higher than in 1982.

They also showed that the biggest increase in business was in the household goods sector where the volume of sales in 1983 was 11 per cent higher than in the previous year. Another firm sector was clothing and footwear in which sales rose by 10.5 per cent in volume between the two years.

They showed that total new credit advanced in 1983 was £10.5bn, about 16 per cent more than in the previous year.

The fastest increase was in hire purchase - credit advanced by finance houses and other specialist organisations. This amounted to £2.94bn last year, 21 per cent more than in 1982.

The figures showed that credit demand was still buoyant in December when a record £978m was advanced. In the last three months the increase in new credit was 6 per cent more than in the previous three months.

The strong hire purchase figures may be a continued response to the easing of restriction in the summer of 1982, at a time when the Government was anxious to stimulate a recovery.

However, consumers have also been increasing their house mortgages at a substantially faster rate than the increased value of the housing stock. It is widely believed that much of this subsidised borrowing has been leaking into the purchase of consumer goods.

In the Lloyds Bank Economic Review published yesterday, the group's economic adviser, Mr Christopher Johnson, estimates that the total debts of households have risen from an average of 40 per cent of income in 1970 to 60 per cent and may rise to 65 per cent this year.

At the end of last year he estimates that the average household had debts of £5,400 after subtracting assets. The average mortgage was £9,100 and the average amount of consumer credit outstanding was £250.

Last year household savings are estimated to have more or less balanced debts. This year, he expects the average household to have more debt than savings.

The rise in debt has been one of the main factors which sustained the consumer-led recovery since the beginning of last year.

Revised retail sales figures for December, also issued yesterday, underlined this point. They confirmed that the total volume of retail sales in 1983 was 3.7 per cent higher than in 1982.

They also showed that the biggest increase in business was in the household goods sector where the volume of sales in 1983 was 11 per cent higher than in the previous year. Another firm sector was clothing and footwear in which sales rose by 10.5 per cent in volume between the two years.

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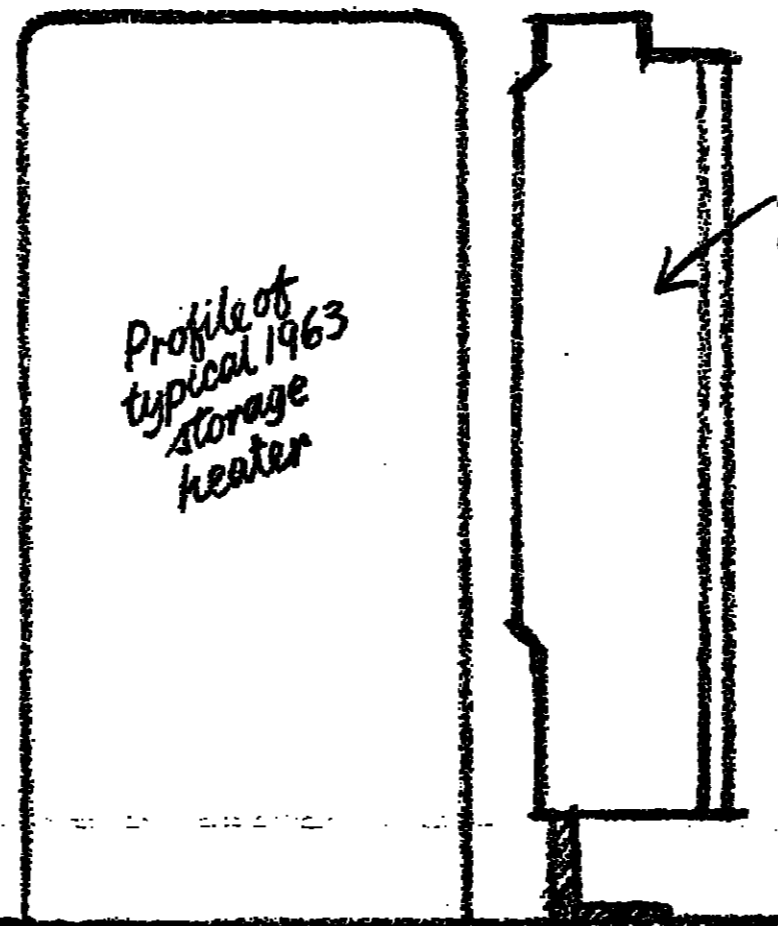
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# Industry's raw material costs show 1.1% rise

BY OUR ECONOMICS CORRESPONDENT

THE PRICES for industry's raw materials and fuel rose by 1.1 per cent between December and January. But the rise over the 12 months to January was little changed at 7.3 per cent, compared with 7.2 per cent in December.

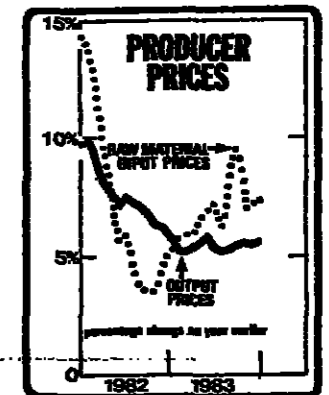
The latest figures from the Department of Trade and Industry yesterday also showed that industrial selling prices are still rising at a moderate rate.

The rise in output (selling) prices in the 12 months to January was 5.7 per cent, compared with 5.6 per cent in December.

The highest inflationary pressure seems to be in the food, drink and tobacco industries, where the cost of fuels and materials rose by 1.6 per cent between December and January. In the 12 months to January their input costs rose by nearly 9% per cent.

However, the selling prices of the food, drink and tobacco sector rose by only 5% per cent over the 12 month period.

The continued moderate inflationary pressure from costs, other



than wages, has helped to increase optimism that the Government's forecast of an inflation rate of 4% per cent by the end of the year may prove correct.

Average earnings have been rising at an underlying annual rate of about 7% per cent. But this increase is offset by productivity gains which are generally expected to continue if the recovery keeps going.

# Sharp drop in sales of tranquilliser drugs

BY CARLA RAPOPORT

BRITAIN'S consumption of tranquillisers dropped sharply last year. That was largely a result of the increasing reluctance of doctors to prescribe them.

UK prescriptions of the anti-anxiety drugs dropped by about 15 per cent in 1983 to about 18m. That is greater than the total drop recorded between 1978 and 1982, which was put at 13 per cent for the five-year period.

"It is a dramatic decline and a figure very much welcome," Dr Frank Wells of the British Medical Association said. "The message that people need not be dependent on these drugs is getting through."

The Office of Health Economics, the industry-backed research group that supplied the figures, said many of the best-known tranquillisers such as Librium and Valium had been on the market for many years and were no longer big money-spinners for their producers.

Hoffmann-La Roche of Switzerland, one of the world's main producers of tranquillisers, said: "We have realised for some time that we need to be broader-based."

Figures by stockbrokers Wood, Mackenzie suggest that use of tranquillisers also dropped sharply in the U.S. last year. Sales of Librium fell by 18 per cent in the first nine months of the year.

# Talks on market rules

BY OUR CITY CORRESPONDENT

MAJOR CHANGES for the restructuring of the London stock market are to be discussed today by the ruling council of the London stock exchange.

One of the central parts of an agreement reached with the Government last summer for the deregulation of the Stock Exchange is to be discussed at the meeting. This is

the dismantling of the stock exchange's rules which set minimum scales of commission on transactions carried out in the market.

A pre-condition made by the Government for deregulation was an undertaking by the exchange that it would dismantle its minimum scales of commission by December 1986.

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UK buys Amsterdam refuse as cheap fuel

By Maurice Samuelson
WITHIN the next few weeks, 100 tonnes of urban refuse from Amsterdam will start to be imported into Britain.

It will be in the form of small, processed pellets to be burned as cheap fuel in an industrial boiler at Southend, Essex.

The material, known as RDF (refuse-derived fuel), is beginning to emerge as a realistic competitor to coal at a time when coal is itself trying to recapture the industrial market it lost 30 years ago to oil.

Its arrival in Britain coincides with the accumulation there of record stocks of coal. It is being imported by the Associated Heat Company (AHS), which is headed by Lord Emswiler, former chairman of the National Coal Board.

AHS specialises in operating steam-raising boilers for industrial and commercial companies. It seeks what it regards as the cheapest fuel on behalf of its clients and is showing increasing interest in the potential for burning processed waste.

AHS is thought to be paying about £28 a tonne for the pellets from the Ilova company's pelletisation plant, opened nine months ago in Amsterdam.

RDF pellets have a calorific value about two thirds that of industrial coal, but their cheapness helps to outweigh the advantage of coal, which costs more than £50 a tonne in Britain.

The technology for producing RDF pellets is claimed to be most advanced in the UK, where they are produced at plants run by local authorities in Doncaster, Newcastle and Essington.

Despite the UK's lead in the technology of pelletisation, the country is far behind in the proportion of refuse it uses as fuel. According to the Energy Department, the UK has some 30m tonnes a year that could be usefully used for energy, with a heat equivalent of about 12m tonnes of coal, or 22 per cent of the total fuel consumed by industry.

However, the UK converts only 5 per cent of its waste into energy, compared with more than 50 per cent in France and West Germany and 75 per cent in Denmark. Most of the rubbish used as fuel in Europe is burned in shredded or powdered form for district heating schemes, sometimes combined with power generation.

Lloyd's agency under scrutiny

John Moore, City Correspondent, outlines a fresh investigation within Lloyd's which could have wide implications for the London insurance market.

A NEW investigation was launched last week by the ruling authorities of the Lloyd's insurance market in an effort to stamp out possible abuses within its community.

The latest inquiry and its findings could have wide implications for the Lloyd's insurance market and its dealings with offshore insurance groups based in tax havens, since major reforms will almost certainly be triggered by the investigation.

At the centre of the latest investigation is the influential underwriting agency group, Bellew, Parry & Raven. Lloyd's investigations standing committee has asked Sir Edward Singleton, a former president of the Law Society, to take direct control of the inquiry.

Sir Edward has been asked to examine the degree of personal benefit that executives of Bellew, Parry & Raven gained through arranging business transactions for Lloyd's members whose affairs they look after with companies in which the executives had a direct or indirect interest.

It is the fourth official inquiry to be carried out by Lloyd's since the end of 1982, all of which have centred on how the market's professionals have handled money which belongs to the 23,500 underwriting members who pledge their entire personal wealth to allow Lloyd's to function.

In return, the underwriters, grouped into syndicates, receive a share of the profits.

Since the end of 1982 Lloyd's has investigated allegations that \$55m was misappropriated from syndicates under the management of Alexander Howden Group by former Howden executives; and allegations that \$53m was misappropriated from syndicates under the management of Minet Holdings underwriting agency companies.

It has also examined the relationship of an offshore company based in Bermuda, the Fidentia Marine Insurance Company, with syndi-

cates under the management of executives of the Brooks & Dooley underwriting agency.

The latest investigation into Bellew, Parry & Raven has been prompted by earlier findings of the Fidentia inquiry.

Last November, a 231-page report into the Fidentia case outlined the operation of a scheme in which Mr Raymond Brooks and Mr Terence Dooley, managers of the Lloyd's underwriting agency, Brooks & Dooley Underwriting and underwriters for a number of Lloyd's syndicates, traded with a company they controlled in Bermuda, the Fidentia Marine Insurance Company between 1970 and 1983.

The Bermuda-based company gained a net £5.2m from trading with the Lloyd's syndicates under their management. The amount of benefit derived was not disclosed to members of the syndicate, the investigators said in their report.

They found that money had been channelled out of the Brooks & Dooley Lloyd's syndicates in the form of reinsurance contracts which were ostensibly designed to protect the syndicates against one-way losses. Instead, the contracts were arranged with Fidentia in a way which would provide financial benefit to the Bermudian company at the expense of the syndicates.

During this inquiry, the investigators detailed the involvement of Bellew, Parry & Raven.

Bellew, Parry & Raven is one of Lloyd's larger units. It has interests in six underwriting agency companies and looks after the affairs of 540 underwriting members of Lloyd's, including those of Mr John Swan, Prime Minister of Bermuda, who is a member of the syndicate.

In addition, it provides underwriting services for an additional 450 members of Lloyd's. The members are grouped into 18 syndicates. It also has an insurance broking company and interests in Bermuda.

Investigators in the Fidentia inquiry found that Bellew, Parry & Raven interests were used by Mr Brooks and Mr Dooley as a conduit to channel money to Fidentia.

In Bermuda, Bellew, Parry & Raven has an interest in the Midland Reinsurance Company. Shares of the Midland, according to the group, are held in trust for the benefit of the children of directors of Bellew, Parry & Raven. The Fidentia investigators concluded that Midland "fell broadly under the control of Bellew, Parry & Raven."

Through the broking company of Bellew, Parry & Raven, Mr Brooks and Mr Dooley were arranging reinsurance contracts for their syndicates with the Midland, which in turn passed the bulk of the money in the form of reinsurance to Fidentia.

Bellew, Parry & Raven also provided management services to Fidentia in a joint venture management company with the Bermuda Fire and Marine insurance group, according to the investigators.

Fidentia investigators observed in their report that the Midland, which was formed in 1970, had, by 1975, become "involved in less conventional investments with the purchase of an apartment in France for £30,000 and the commitment to buy the Bermuda placing broker Waldron Company for some £300,000."

In 1975, the capital of the Midland stood at £30,000 and net equity at £160,000. It was accepting annual

insurance premiums of more than £1m.

The investigators concluded that the security provided by the Midland "having regard to the size of the transactions into which it was interposed" was "inadequate." Midland may have been used to mask the presence of Fidentia, they observed.

After the Fidentia report Lloyd's decided to examine the whole range of companies which may be under the control of Bellew Parry & Raven executives, and which may have traded with insurance syndicates under their own management.

It is an attempt to establish the amount of money which has flowed out of the syndicates to companies owned or influenced by three directors, Mr Arthur Grattan-Bellew, Mr John Parry and Mr Frederick Raven.

In the group's last brochure to its members, Bellew, Parry & Raven said its agency companies "transact business both with each other and other non-Lloyd's companies in which the founder directors and their families have interests. As a result, the founder directors and their families may derive some financial benefits from these related transactions." But the interests were not identified.

Lloyd's will establish the degree to which they have gained benefit, but it has already received a recommendation from the Fidentia investigators that related party transactions should be banned throughout Lloyd's.

Control by syndicate underwriters over reinsurance companies "will almost inevitably give rise to abuses of the underwriter's fiduciary duty to his syndicate." Such links and the suspicions which could arise from the relationships were "potentially damaging to the outward appearance of rectitude to the Lloyd's market," the investigators said.

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Investment grants 'should be reduced'

By ANATOLE KALETSKY

THE GOVERNMENT should reduce the subsidies which it gives for foreign companies to invest in Britain and consider a more selective approach to the promotion of all investment, whether foreign or domestic. These are the conclusions of a Chatham House paper on inward investment published today by the Royal Institute of International Affairs.

The report finds that most multinational firms in Britain do not regard subsidies as the most important factor in their choice of location. It concludes from case studies that "the incentives being offered may be too generous in the sense that projects would have proceeded even if the incentives had been lower."

A case study of the UK pharmaceutical industry, in which foreign-owned companies hold a market share of over 86 per cent, shows that Britain's main attraction to multinationals lies in the "excellence of its scientific skills," not in its financial incentives.

Britain accounts for 11.5 per cent of worldwide pharmaceutical research, compared with only 5 per cent of worldwide drug production - a ratio of research to output exceeded only in Switzerland.

This orientation towards research, the paper says, has led to the creation of "high quality" jobs, which are more desirable than the low-wage employment generated by more capital-intensive forms of production employment. The

pharmaceutical industry could be "a precursor to the type of high-technology industry the UK is seeking to attract."

The study states that Britain's possession of the "scarce intellectual resources" which are an essential condition for such high-quality industrial development is a direct result of public investment in universities and research laboratories.

Far from gaining the economic rent from the use of these resources, the study says, Britain is offering unnecessary subsidies to foreign companies which would probably have come to the UK anyway.

The paper suggests that, instead, the Government might do better "to give the University Grants Committee equivalent resources to help maintain and expand our intellectual effort in biotechnology and related studies."

Another case study, of Japanese investment in colour television manufacturers, shows that inward investment benefits the UK economy, mainly by providing "a competitive spur to greater efficiency in the indigenous industry." Again, the research concludes that the level of grants paid to the Japanese companies was "not crucial."

The report's general conclusion is that the main type of investment which would be lost to Britain if government incentives were reduced would be capital-intensive, assembly-type operations with relatively low skill requirements.

Report urges better UK oil services

By Dominic Lawson

THE BRITISH content in capital expenditure on North Sea developments will be reduced unless there is a sharp improvement in the competitive position of UK shipbuilding and conversion facilities, according to a report published yesterday.

The report, by stockbrokers Hoare, Covett, and Smith, Sea Energy Associates, analyses the increasing development of marginal fields in North West Europe. It defines marginal developments as those with a rate of return on the borderlines of commercial acceptability.

The report forecasts that the investment in marginal fields in North-West Europe up to 1990 could be about £12bn. Annual demand for equipment and services in these developments will rise from £1bn in 1984 to £1.75bn in 1990, and between 75 per cent and 80 per cent of these sums are likely to be spent on developments in the North Sea.

According to the report the most important element in the present surge in activity, was the tax concessions made to the oil industry in the last budget.

The report argues that there will be little new technology involved in marginal field development in the immediate future. But it says that a lack of proprietary UK technology may result in foreign-controlled companies becoming the initial profit beneficiaries.

Northern Ireland's skills and dependability are vital ingredients for our competitive edge.

Norman Mischler, Chairman, Hoechst U.K.

Fact 1

On the banks of a German river, over 100 years ago, four enterprising young men started a business. Beside the river Main they founded a small dyestuffs factory which has now grown into one of the world's leading chemical companies. That company's name is Hoechst.

Today Hoechst markets a huge range of products including dyestuffs, pharmaceuticals, plastics and veterinary products. But perhaps one of its best known names is Trevira®. Trevira® polyester fibre and yarns are well known for their uses in clothing, home textiles and industrial textiles. Trevira® yarn and technical monofilament yarns are produced in Northern Ireland, where Hoechst relies upon the skill and efficiency of its workforce to maintain competitiveness in today's man-made fibre markets.

Fact 2

Luckily, the good news about Northern Ireland's high productivity travels almost as fast among some industrialists as bad news does in the media, which perhaps explains why 100 plants have set up almost unnoticed in Northern Ireland in the last 10 years. European companies, like Hoechst, STC and Philips, have joined many successful American companies, including Du Pont and General Motors, in judging Northern Ireland on its merits. They are delighted with the results.

Fact 3

A technically gifted workforce and a unique relationship between unions and management results in consistently good industrial relations and productivity. For example, in 1982, an average of less than one hour per man per year was lost due to industrial disputes of any kind.

Fact 4

We have an efficient infrastructure; our ports, airports, roads, telephone and telex are geared to modern business needs. Their consistent reliability makes first class delivery performance possible for every company operating in Northern Ireland.

Fact 5

For a company looking to both short-term and long-term profits, our financial package is irresistible. Your fixed capital costs can be reduced by up to 90% and many companies pay no Corporation Tax.

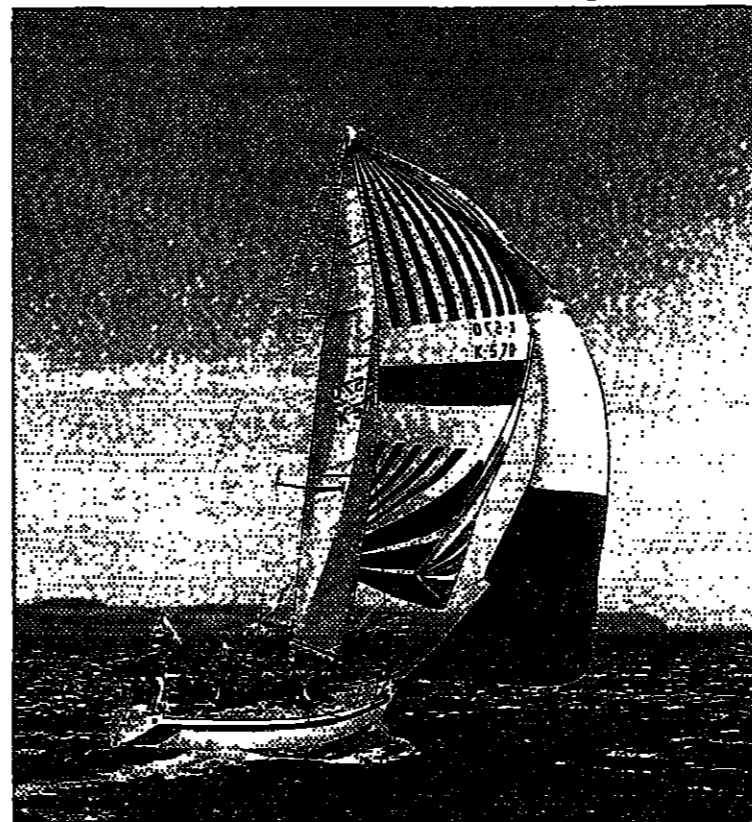
Fact 6

Sailing in Northern Ireland's coastal waters is only one of many leisure activities enjoyed by foreign executives and their families. In fact sailing is an extremely competitive sport in Northern Ireland with regular racing and even flotilla cruising to nearby Scotland, Isle of Man, England and Wales. Often executives and their families like the lifestyle so much that they are reluctant to return home even to accept promotion.

Fact 7

Our researchers tell us you may not believe these facts at first! So why not accept this challenge from companies which have already committed themselves to investment in Northern Ireland - "Visit us and we'll show you the facts". To arrange a visit to a successful company in Northern Ireland call or write to John Hughes at the address below.

Sounds surprising? Please judge us on the facts.



Sailing, Belfast Lough

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THE ARTS

London Galleries/William Packer

Here we go round the mulberry bush

The art critic's working round, as any other, has its fixed points and rhythm. I get up in the morning and go to bed at night, would usually work at home until eleven or so on any half normal day, and must always get my copy to my anxious editor before one o'clock on a Monday afternoon. But out and about, on the town and on the hoof, an essay regularly of dutiful research is something more wished for than ever likely to be achieved.

Such a life has its moments, and who would wish the art world less civilised and sociable than it so conspicuously is: even a comparatively quiet time in the season, such as this, will bring in many more invitations to private views, in London alone, than can be taken up (running steadily at the moment by my far from exhaustive count at some 15 to 20 a week, and crammed for the most part into the three middle days), and when things get busy there can be as many and more in a single evening. There are times when self-denial has let me down, or I am feeling even more than usual, when I do envy my colleagues what I take to be their more certain and reliable, though no less demanding, routines of video tape and broadcast schedule, and a comfortable armchair in Wardour Street.

The point is not so much the parties and private views themselves, which are hardly the best of occasions for the calm consideration of the work they celebrate, but rather that they proclaim that work is now there to be seen at one's pleasure, if one can get along at all—and for the critic, with so much to see, and so many seemingly arbitrary and unfair decisions to take, it is the getting along at all in the working day that is the problem. Thus it comes about that further lures and snares are put in our professional way, and the sensible device of the press view, so much rarer even a year or two ago, becomes the pleasant and convenient compromise around which to organise a day.

Last Thursday, for example, was not entirely untypical. Out of the house about 11.45 and up on the Northern Line to Charing Cross and the National Portrait Gallery. Since long before he joined forces with Annely Juda, Alex Hood's lunches have stood high amongst the more particular treats of the art life—three or four à la carte, and the conversation free as it is wide-ranging, and as likely as not of anything but art, the only rule an absolute confidentiality, my fellow guests, well... I fear I laughed even more than usual, but it is in Giles' power to make Skryabin devotes, or at least sympathisers, of us all.

An attitude of serene detachment informs the pianist's current approach, a way of appearing: to let the music play itself while in fact guiding it with the meticulousness of supreme technical control. The lapping inner parts of the sonata slow movement, each figure graded to float the melody on a wave of tender introspection, provided a small example of Giles' special sophistication in his music: this, above all, led to freshness, grace, and unsuspected dignity to a work that in lesser hands invariably declines into self-indulgence and servous repetitiveness. The prelude, five gnomic abstractions plucked from and lapsing into sudden silence, were each a miracle of technical understatement, in which the sense of Giles' immense physical presence at the instrument grew ever more acute. Prokofiev's Third Sonata, delivered with a deceptive simplicity of inflexion, married the detached vein to unearthly lightness in bravura passages—this was virtuoso playing far beyond the normal understanding of the phrase. All this was prelude to the Hammerklavier; and it says much that the earlier part of the concert was not swept into inevitable ignominy by the glory of the latter. I count this one of the handful of continuously meaningful Beethoven performances of my experience—and, therefore, as awesome to describe as it was elating to sit through. The New Grove wisely comments on the intensified "sense of stillness

with Wings on a tour of America in 1976. The image is quite small, a half-length study painted out of doors in natural light, and given the assertive nature and large scale of his winning "Lord Volvo and his Estate," surprisingly reticent. The particular interest lies not so much in the sitter, who is familiar enough, but in the demonstration of the working process and the peculiar quality of the chosen medium. McCartney sat to Ocean for some thirty hours in all, and the work clearly registers this lengthy and direct consideration of the live model rather than the use of any secondary reference. And by this process the artist evidently found it necessary to abandon, as inadequate to his needs, his habitual acrylic paint and turn to oil. The more study, in acrylic, points the difference, the paint light, flat, essentially superficial, each stroke hermetic, the final work by contrast so much more rich and dense in the quality of its paint, so much more subtle, resonant and suggestive: altogether an undemonstrative but very successful piece.

Lunch at the Gallery courtesy of John Player impossible to accept, and on Long Acre at a brisk walk, to the Paton Gallery in Langley Court: there new work by Rhonda Whitehead, very pale and refined schematic drawings and delicately stained, and patterns, the faint perspective of the plough, and the close textures of rows of corn and stubble. The works on paper are especially successful, and reference to the natural world is also to the extreme abstractions and very beautiful simplicities of Agnes Martin, some of which, by a happy chance, are currently to be seen at the Mayor (Paton until February 25; Mayor until March 18). Lunch in progress but again refused, and so next door to Anne Bernhard, and new paintings by Charlotte Verity that had opened the day before; substantial still-lives, an object or two, scissors, a glass perhaps, on a plain draped table in a large clear space: careful, straightforward, confident things (until March 8).

On again, already late but not too late, up beyond Charlotte Street to Tottenham Mews beside the Middlesex Hospital, and only now to lunch at the Juda Rowan Gallery. Since long before he joined forces with Annely Juda, Alex Hood's lunches have stood high amongst the more particular treats of the art life—three or four à la carte, and the conversation free as it is wide-ranging, and as likely as not of anything but art, the only rule an absolute confidentiality, my fellow guests, well... I fear I laughed even more than usual, but it is in Giles' power to make Skryabin devotes, or at least sympathisers, of us all.

Emil Giles/Festival Hall

Max Loppert

Emil Giles was on superlatively fine form for Sunday afternoon's recital, and so a programme of a wide range, a somewhat disparate look was forged into an experience unified by quality of performance. To the non-Skryabinite, the early F sharp minor sonata, Op.23, and the late Five Preludes, Op.77, might have promised a somewhat negative aspect to the concert opening; but it is in Giles' power to make Skryabin devotes, or at least sympathisers, of us all.



Humphrey Ocean with his portrait of Paul McCartney, now on show at the National Portrait Gallery.

tees and crosses, now giving way to generalised but still specific images and symbols, the glass and the bowl of fruit and the palm frond above and behind. This new development still has some way to go, perhaps, but it bespeaks an infinitely extended scope for a natural expressionist who has, yet, whilst teasing himself towards it, has been ever reluctant to abandon the recent orthodoxies of abstraction. But the spirits of Matisse and Bonnard seem very active, and are benign tentacles.

And upstairs, Garth Evans shows his latest batch of relief sculptures, exquisitely refined and engaging articulations of simple sheets and lengths of laminated wood, cut, sliced, bevelled, the elements turned, inverted, stuck together, rubbed down and delicately stained, with the nicest discretion and formal wit; lively abstract figures dancing elegantly along the wall, beautifully resolved and absurdly satisfying (Juda Rowan until February 25). But that was not at all the end of the day: next door now to Angela Flowers, and new work by Boyd and Evans, not my favourite work, but serious and consistent, with evidence of a move away from the air brush, and the easy surrealism of the collage reference, to a more direct and adventurous state-

ment on a very large scale—again development to monitor (until March 3). Then south again, through Soho and Piccadilly Circus to the Mall and the I.C.A., for new paintings by Derek Jarman, and furniture, which I would particularly recommend, by Andy, whose chairs, thrones really, tables and beds, are most beautifully and delightfully worked out of well worn timber retrieved from skips and building sites (until March 18). Home before seven, and so much for Thursday.

Two weeks before, it had been the prospect of something more than lunch that had taken me away from the Art Fair at the Barbican on a Friday morning, and back to Bond Street. Agnew's Annual Watercolour Exhibition, this the 111th in 121 years (until February 24) as always gives us an enjoyably inconsequential run down the English watercolour tradition in practice from the middle of the 18th to the end of the 19th centuries. The examples range from the slight and even trivial, a sketch-book note here, an amateur pleasantry there, charming polite accomplishment to be had for £100 or so, to things so elevated and superior—Turner of course—that we hardly dare, though we are invited, to ask the price.

and inner concentration" of Giles' playing in recent years; it was this, evidenced in musical surface at once austere and radiant, in a determination to let the music flow without sermonizing interruptions, that translated the sonata into the almost unimaginable (because so seldom achieved) Beethoven paradox—suspended animation which is at the same time unstoppable forward movement.

There was room for detailed point-making (the dramatic punctuation of the scherzo close with repeated B naturals derived startling urgency) which was never highlighted; everything was directed toward the finale.

New York Theatre/Frank Lipsius

A remembrance of times past

When Colleen Dewhurst had her name inscribed on the wall of the Urbs Theatre as induction into the Theatre Hall of Fame, she commented that now all she needed was a job. If a dearth of plays disappoints theatre goers and challenges playwrights, it deprives actors of a livelihood—except when they are as resourceful as Geraldine Page, who has organised a company round her considerable talents and Laurence Rockefeller's equally considerable funds.

The Mirror Company has already moved from its original loft to the theatre in St Peter's Church under the Citicorp Centre. Though more comfortable, the elegant new venue cannot compare to a loft for performances of Clifford Odets's plays. The company should not settle for reviving lumbering old plays with juicy but essentially vapid parts.

Julian Beck and Judith Malina, who trade under the name "Living Theatre," have been in business for almost 40 years. Bill Haley used to say that every country went through its Bill Haley stage on the road to rock roll sophistication. The Living Theatre takes itself to be the litmus test of liberal theatrics where the actors still pretend they are going to beat your brains out as they roam the aisles. They also take their clothes off at the end of a performance. If these antics were once daring, they now seem coy and unappealing, and people who may have passed the liberal theatre test 20 years ago might well change their minds after seeing any of the four productions at the playhouse.

The best that can be said for the Living Theatre is that it spawned not only *Oh! Calcutta!* but also Richard Foreman, who has since become an innovative group still working. But this is the kind of parent a child might not acknowledge publicly. For all the political cant running from invocations of the New York School to old Ludite fear of industrial brutisation, the stage seems to be little more than a commune comprised of the Beck and an ever-changing cast of young exhibitionists.

Beck and Malina get the good lines and the dozen young people hover round them like drones in a beehive, whether the vehicle is Beck's own *The Anthropology of Sleep* where he is a professor and the cast casts, or Ernst Toller's *The One and the Many*, where



Pamela Reed and John Glover in *Criminal Minds*

Malina is a great principled radical on the east coast. As a Communist poster, as Creon in their undignified but not uninteresting version of Brecht's *Antigone*, he leans at the audience like a Jack O'Lantern.

Beck is no longer a radical; he is just a dirty old man. The company would be pitiable had not the French government decided to give it its own theatre in Paris. This well-meaning Socialist gesture ultimately only spurs a revival of Corneille and Racine.

The Production Company has assembled a marvellous cast for *Criminal Minds*, a slight play in the mode of Sam Shepard in which three petty criminals hole up in a miniature golf course in the coast of Florida. Karen Schulz, eccentric but delightful set sports eight-foot high papier maché dinosaurs

and wires cleverly strung between telephone poles painted on the walls. Into this kooky setting walk two men who have just left jail and the girlfriend of one of them. The girlfriend gives him a rare disease (the crime has convenient lapses of memory. It is a clever but unbelievable disability, since it serves only to prolong a plot that revolves round his figuring out just what his crime was.

The acting brings out as much Sam Shepard as Robin Swicord's somewhat funny but meandering script will allow. Pamela Reed looks and sounds like a social worker's dream "bad girl," who played in her boyfriend's porno films and won a car chase against the Florida police before landing in this patch of colourful desert. Leo Burmaster is a serious John G. Johnson, with the same mobile expression and menacing bulk. John Glover valiantly tries to give a personality to the disconcerting soul with an arbitrary set of remembered thoughts.

Ian McKellen has the actor's work problem licked with his solo show, *Ian McKellen Acting Shakespeare*, which he originated at Edinburgh in 1976 and used more recently to raise funds for the replica Globe Theatre. Now in a commercial run produced by Arthur Cantor, the show is the only way New York will see Shakespeare as a white actor. *That End, Well did* such a bad box office last season. It may be a long time again before Shakespeare appears in New York with the elegant cadences and rich texture of an *McKellen* at the refurbished Ritz.

The actor must have discovered that his audiences like familiar scenes because there are all the speeches that would fill an O Level examination. But his Henrys are fresh and steeped in an actor's own background and evident interest, making Hal and Falstaff two old friends, each visible as McKellen speaks their words. He shuffles across the stage imitating Shakespeare at 23 arriving at the same time where to find the theatres. Perhaps he is his own course, though more valued for his acting than his teaching.

Music Projects/Riverside Studios

Andrew Clements

The ability of Music Projects/Leicester and its conductor Richard Bernas to work with meaningful and attractive programmes for their late Sunday afternoon series at Riverside Studios continues to impress. Yesterday's exploration of the concept of the concerto in contemporary terms; Webern's concerto Op 24 provided the starting point. Ligeti's Chamber Concerto the avant-garde classic, with Xenakis' *Atres* and the first performance of Richard Barrett's *Essay on Radiance* adding further weight. But what seemed so good in theory proved rather desultory in performance. The large space at Riverside aches to be filled by new music, but players in it seem curiously distanced from the audience, and extra strength and purpose are required to communicate fully. In say the Elizabeth Hall Ligeti's Chamber Concerto is bright and vibrant; here, thrown upon a dead acoustic, it seemed lifeless, a string of tricks and effects without any transfiguring magic. Webern's Concerto too was pale reflection of its brilliant self, but Mr Bernas' approach did not help; tempi were a shade too measured, the slow movement lacked clarity of line and the finale was deprived of wit. Originally the effect of the sequence of short movements

Ballerina/Churchill, Bromley

Michael Coveney

Like Jean Seberg, Ballerina in Bromley has no interval. Its playing time is only one hour and three-quarters, but you spend half the evening wondering how many people would have returned to their seats if there had been an interval.

Dorothy Tutin, who comes more to resemble a miffed European Celia Johnson figure by the year, plays Edith the mother of Malin. Malin is an autistic child whose disability, as presented in the serenely terpsichorean gestures and movements of Tamara Sietas, a fully grown actress seems less pathetic than charming. Miss Tutin occupies a Norwegian hotel bedroom of transparent fawn wallpaper and echoing memories designed by Marty Flood. She is going deaf. By the end of the play she might well be stone deaf, although I admit to not having quite followed the drift of Peter Coo's listless production.

The play is by Arne Skouen, an Oslo-based journalist and author to resemble a second daughter was born psychotic. Which is not at all the same thing as being autistic. But the problems of disability, insofar as they impinge on domestic stability, are obviously problems of which Mr Skouen can write with authority. This facility, alas, does not in itself guarantee good theatre. Malin pirouettes delicately around the stage, at one point retreating into a dying swan routine, and all of this to the same melancholic and finally irritating piece of Satie piano music. The social side issues touched upon include the angst of the single parent (Miss Tutin's marriage to the colourless Birger of Aubrey Woods has hit the rocks), the value of child psychiatry, the self-pity of Malin's brother (a role hopefully but futilely animated by the eager Peter Bourke), and the investment of parental ambition in children unequal to such demands.

The chic American avant garde director Robert Wilson spent many years working with a teenage autistic boy and made some alarming and interesting theatrical discoveries with him. I only ever saw one of these productions, but Mr Wilson's method of extracting emotional and verbal structures from the boy's condition was extraordinary, worrying and not, one felt, at all exploitative. I am afraid the Bromley play left me unmoved, uninterested and uninvolved. It is, in the end, a remote and somewhat fey evening in the old-fashioned theatre.

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

Opera and Ballet

PARIS

Die Entführung aus dem Serail conducted by Ernest Ansermet, in Giorgio Strehler's production, decor and costumes by Luciano Damiano, co-produced with La Scala, Milan. Misael Hellas as Pasha Selim and Catherine Malfitano as Constanze. It alternates with *Le Fantôme de l'Opéra* ballet conducted by Marcel Landowski/Claudio Schnitzler, choreography by Roland Petit, music by Marcel Landowski. Decor by Giulio Collalucci at the Paris Opera (7425750).

Hans Werner Henze's *La Chatte Anglaise*, a two-act opera situated in Victorian London composed to Edward Bond. Libretto is conducted by Dennis Russell-Davies/John Burdick at the Opera Comique - Salle Favart (2960611).

Khovanochina, conducted by Woldemar Neidson, produced by Pier Luigi Piatti, choreographed by James Johnson, Orchestra Colonne in the Grand Théâtre de Genève production with Maia Pisserskaia's participation continues the Russian season at the TNP-Châtelet (2334444).

LONDON

Royal Opera, Covent Garden: *Le Borne* is the only opera at the Garden this week - Irena Tolody and Jose Carreras are the first set of lovers, followed at the later performance by Engenia Moldovanu and Dennis O'Neill. The conductor is John Mauceri, one of America's

richest young operatic talents. (2401068).

English National Opera, Coliseum: the long-awaited new production, by Elijah Moshinsky, of the Master-singers is the big ENO event of the week - conducted by Mark Elder, and with a cast led by Gwynne Howell, Kenneth Wollam, Janice Cairns and Graham Clark. Last performances of the triumphant, not-to-be-missed *Turn of the Screw* revival; more of *Traviata* with Nelly Miricioiu's beautiful Violetta. (6563181).

NEW YORK

Metropolitan Opera (Opera House): The last seasonal performance of *La Traviata* with Kiri Te Kanawa is part of the week that also includes *Rinaldo* conducted by Mario Bernardi and starring Marilyn Horne, and Peter Hall's production of *Macbeth*, premiered last season with Renata Scotto as Lady Macbeth and Sherrill Milnes as Macbeth. Lincoln Center (692839).

New York City Ballet (New York State Theatre): The company's season of mixed repertory includes performances this week of Western Symphony, Swan Lake and Concertino, Lincoln Center (6705570).

WEST GERMANY

Berlin, Deutsche Oper: The week starts with Die Lustigen Weiber von Windsor. Der Wildschütz has Helga Wisniewska in the leading role. The revival of Lucia di Lammermoor is notable for Edita Gruberova's rendi-

tion of the title role. Madame Butterfly, sung in Italian, has Seppo Ruohonen and Helga Wisniewska. The week also includes *Manon Lescaut* featuring Giorgio Merighi and Teresa Zylis Gara in the main roles (64381).

Hamburg, Staatsoper: Pellaas and Melisande, performed again this season, features Judith Elegen and Russel Smythe in the title roles. The Magic Flute has Carla del Re brilliant as queen of the night. Don Carlos highlights the week with outstanding Ruggero Raimondi, Jolanta Obrazowska and Luis Lima in the leading roles. Carmen has Alicia Nafé in the title role. Così fan tutte rounds the week (651151).

Cologne Oper: Wozzeck, returning to the programme, is a Hans Neuberger production. It brings together Christian Roesch in the title role and Gerlinde Lorenz as Marie. (20761).

ITALY

Milan: Teatro Alla Scala (809129): Tamnhauser conducted by Georges Pretre; Giselle with Italy's two top ballerinas, Carla Fracci and Elisabetta Teranisti alternately. Teatro Regio (548000): New production of *Le Borne* directed by Ugo Gregagnani. Bologna: Teatro Comunale - Teatro Delle Celebrazioni (222930): Don Giovanni conducted by Zoltan Pesko. Rome: Teatro dell'Opera (48175): *La Pirlachia* by Offbach directed by Jerome Savary (founder of Grand Magic Circus).

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# APPOINTMENTS

## Esso top posts

Mr Peter G. Hall, currently managing director, ESSO UK, will be elected president, Esso Norway Inc., on April 1. He will be resigning as a director of Esso UK, Esso Petroleum Company, and Esso Exploration and Production UK, from March 31. Mr Robert E. Linstead will be appointed managing director, Esso UK and Esso Petroleum Company. He will have responsibility for logistics and marketing from April 1. He is currently executive director, marketing, Mr Ian W. Upton will be elected to the board of Esso Petroleum Company as executive director, marketing, from April 1. He returns to the UK after two and a half years on assignment with Exxon Corporation in New York.

Mr Alfred E. Singer has been appointed non-executive chairman of HUGIN GROUP, in succession to Mr Michael Shanks, who died last month. Mr Singer holds a number of other non-executive directorships, including Cannon Assurance, Equity Capital for Industry, Gesteira and Guinness Mahon.

THE BRICK DEVELOPMENT ASSOCIATION has appointed Mr Bob Lloyd-Jones as its director general. He has spent the last six years as the chief executive of two national organisations with work-wide activities—the Retail Consortium which represents the interests of all retailers and the British Textile Employers Association.

Sir Victor Garland, until recently Australian High Commissioner in London, has been appointed to the board of

MITCHELL COTTS as a non-executive director. Now resident in London, he has recently been appointed to the boards of Prudential Corporation and TR Australia Investment Trust. A chartered accountant by training, he was an MP in the Federal Australian Parliament from 1969



Sir Victor Garland, joining the board of Mitchell Cotts as a non-executive director

to 1981 and during that period held several appointments as Minister, the last being Minister for Business and Consumer Affairs. He resigned his seat in 1981 to become Australian High Commissioner in the UK.

INSKILL, one of the Hunting Gibson Companies, has appointed Mr James Werk as director and general manager. He was director and general manager for composite operations within the Pilkington Group in the UK, Saudi Arabia, and U.S.

Mr Tim Palmer who joined Dominion International Group last November as finance director, has been invited to join the board of its natural resources subsidiary, SOUTHWEST RESOURCES. Mr Michael Garvia has left the Dominion Group to pursue other business interests.

## Midland Bank makes changes

Sir Reay Geddes will be retiring from the board of the MIDLAND BANK at the annual meeting in April. He became a director in July 1967 and has been a deputy chairman since 1978. Sir Alec Jarrait will continue as deputy chairman and the board has appointed Sir Patrick Meaney as a deputy chairman. Sir Patrick, who has been a director since 1979, will assume his new duties after the annual meeting. Sir Derrick Holden-Brown, chairman and chief executive of Allied-Lyons, has been appointed to the bank's board from March 1. Dame Rosemary Murray will be retiring from the board at the annual meeting. She has been a director since 1978.

Mr Wolfgang Barth has been appointed managing director of GRUNDIG INTERNATIONAL, UK subsidiary of Grundig, the West German consumer electronics manufacturer. Mr Barth replaces Mr Richard Pears, who resigned in December.

WARMAN INTERNATIONAL has appointed Mr Andrew S. Douglas as finance director. He was previously financial controller. Warman International is part of the Warman Group.

Mr Alan Edis has been appointed director, business and product planning for LAND ROVER. He was a director of Supra Group and managing director of Supra Automotive.

Mr Michael de Carvalho and Mr Richard Briance have been elected to the board of CREDIT SUISSE FIRST BOSTON.

## CONTRACTS £3m bulk storage terminal

Wymondham Oil Storage Company, a 50-50 joint venture between Mobil Oil Company and Unistank Storage Company (a member of the Tata and Lyle Group) has awarded a contract worth over £3m to DONKELON/WEST for the construction of a 40,000 cu. metre capacity bulk liquid storage terminal at Wymondham, Norfolk. The terminal is designed to handle refined petroleum products to be supplied by the Department of Energy's pipeline from Mobil's Coryton, Essex, refinery, for onward distribution by road in East Anglia. The terminal is expected to be operational by spring 1986.

WALTER LAWRENCE (CITY) has recently begun construction

of 12 three-bedroom, semi-detached homes for the London Borough of Hounslow, at Star Road, Hounslow, Isleworth, Middlesex, under a contract worth £434,400. The buildings are to be built on a site adjacent to a new hostel for the mentally and physically handicapped. The scheme is due for completion in November 1984.

EVA PROCESS & EFFLUENT PLANT has been awarded a contract worth almost £1m for a seawater deaeration system on the Ekofoak water injection platform. The order was placed by Phillips Petroleum Company with Davy McKee as top-side contractor. The equipment, comprising two 30 metre high three-stage vacuum deaerators, will remove the dissolved oxygen content of 2,480 tonnes of water per hour for injection into the oil field.

ABAY of Belgium has signed a contract worth over \$17m (£12m) with the Regional Development Committee of the Sultanate of Oman for the civil works and

installation of two 35 MV gas turbines with generators, two tanks for storage of substitute fuel, two power transformers and a workshop building at an electricity generation plant near Sohar City. The two turbines will be supplied by Thomson International of Rheden (Holland). The civil works will begin in March and the electricity generation plant is scheduled for completion by April 15 1985. Financing of this project has been arranged by the Arab Fund.

SIR ROBERT McALPINE AND SONS has won a contract worth almost £2.4m from the Anglian Water Authority for an extension to its sewage treatment works at Wisbech, Cambridgeshire. The project comprises construction of two 24 metre diameter circular concrete sludge tanks, two 24 metre diameter circular concrete secondary settling tanks and two 23 x 125 metre rectangular concrete oxidation ditches plus ancillary buildings, pipe works and roads. Although the full period of the contract

runs for 49 weeks, work on the four concrete tanks and the two oxidation ditches is due for completion in 15 weeks to give early access to the plant reactors.

GILBERT ASH has won contracts worth £5m. Six contracts make up this figure—Crownpoint Sports Centre, Glasgow, for the SDA at £1.2m, 14-17 Ashford Crescent, Edinburgh, for the P & O Pension Fund at £1.4m, an extension to Dunoon Grammar School for Strathclyde Regional Council at £700,000, and three rehabilitation contracts for Glasgow District Council worth £700,000. The largest project, Ashford Crescent, consists of upgrading of an existing building and the erection of an office block with car parking. Work will commence in February and will be completed within a year. Crownpoint Sports Centre comprises a two-storey steel-framed building with a metal clad roof and curtain walling, together with a connecting link to St Mungo's School. The contract has begun and will be over by November.

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The price for the supply and transportation costs of the soft wheat for the above 2 tenders will be determined on examination of the tenders, which must be submitted by noon on 14 February 1984 to: Home Grown Cereals Authority, Hemlyn House, Highgate Hill, London N19 5PR.

Notices of invitation to tender together with tendering forms may be obtained from: Branch B (Cereals), Internal Market Division, Intervention Board for Agricultural Produce, Fountain House, 2 Queens Walk, Reading, Berks RG1 7QW. Telephone: Reading (0734) 583625 Extn 368.

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Tuesday February 7 1984

**The failures in Lebanon**

LEBANON is again teetering on the edge of full-scale civil war, the tragic consequence of the failure by any of the communities to build on the reconciliation talks held in Geneva last November.

The resignation on Sunday of the Government, and the first indications that the army may divide along confessional lines, are two body blows to the remaining institutions of the state. The Government and the army have been the only two organisations in which all Lebanese factions have been represented. Without a government, President Gemayel has little moral authority other than that which he can exert over the Christian Maronite community. Without an army which enjoys a degree of inter-communal confidence, the prospects of any future government extending its physical authority, as sought by President Reagan, are just as bleak.

It is pointless to seek to apportion blame. None of the factions are free from external pressures and all suffer the bitter legacy of eight years of intermittent civil war and foreign invasion. A generation has grown up in Lebanon knowing only the gun, the rocket-propelled grenade and the car bomb.

The immediate cause of the present fighting appears to be the unwillingness of President Amin Gemayel to abrogate the May 17 agreement with Israel, as demanded by all the opposition forces and by Syria. They argue that the agreement was negotiated by an unrepresentative Lebanese government and gives Israel long-term political gains in Lebanon, including a military presence.

Last November, President Gemayel was given a mandate to tour Washington and other western capitals to discuss ways of securing an Israeli withdrawal from Lebanon, other than through the May 17 agreement which was widely criticised. The President was unable to report any progress. The suspicion grew among the opposition factions that his resolve to stand firm had been stiffened by a U.S. Administration which is seeking to end the Lebanon crisis as another election in the East-West ideological struggle.

In this context, Washington's efforts to re-train and re-equip the Lebanese Army were viewed as a far greater than a step towards national reconciliation. A stronger army could only be acceptable to the Lebanese opposition if it was accompanied by political concessions which would restore the dominant role enjoyed since independence by the Christian Maronites.

**A wasteful set of subsidies**

IT ALMOST goes without saying that the subsidies that currently take place between European Community countries for internationally mobile investment projects is ludicrous and self-defeating. But this conclusion of the paper on UK policy towards inward investment, published today by the Royal Institute of International Affairs, leads to two related questions which are more interesting and more controversial.

Can any one government afford to stand aloof, at a time of high unemployment, when others are throwing taxpayers' money at multinational investment change for jobs? On the other hand, if it is foolish to subsidise foreign investors, is it not equally foolish to offer investment incentives to domestic businesses?

The case studies on the British pharmaceutical and consumer electronics industries in the Chatham House paper (reported elsewhere in this issue) add to the mounting weight of evidence that the answer to both these questions is "yes". The sort of investment projects which generate secure, well-paid jobs are unlikely to move from one country to another as a result of investment incentives—and the benefits of catching the few projects which are genuinely "mobile" are outweighed by the cost of needlessly subsidising the many projects which would come to Britain in any case.

The study presents a case which is already familiar to analysts of the electronics boom in Scotland and around Cambridge, for example. The reason why drug companies have invested heavily in Britain is the excellence of the scientific skills available for the research on which all these companies' fortunes are based. The ratio of research expenditure to drug output and consumption is much higher in Britain than it is in the U.S., Japan or most of Europe, and Britain's record of developing important new drugs compares favourably with any other country in the world. Thus, the international drug companies have chosen Britain as a centre of high-value high-productivity, but also labour-intensive activity of precisely the kind which successive governments have been anxious to foster.

**UK ASSET SALES**  
**Mr. Lawson's £10bn balancing act**

By Robin Pauley

THE BRITISH Government is currently engaged in one of the largest disposals of state assets the world has ever seen. The sale of what is often referred to as the "family silver" is expected to raise around £2bn a year for each of the next five years.

This unprecedented level of sales raises two important and interconnected issues. The first is how to manage and market the programme of sales without destabilising the stock market. The second (below) is how the substantial revenues from the sales will affect both the Government's Medium Term Financial Strategy for the economy and its campaign to reduce public spending and borrowing.

THE GOVERNMENT'S massive asset sale operation will need very great skill if the markets are to swallow so many large issues without choking.

There currently appears to be no shortage of funds available for the equity market and indeed in recent months the Government has been overfunding—selling more gilts than necessary to cover the PSBR. But the Treasury is acutely sensitive to the problems which could arise when around £2bn a year is added to the market.

There are no reliable figures for the likely impact of the sales on institutional cash flow. Nor does anyone know what might happen to the whole programme if the present bull market turns sour. But a number of things are now beginning to become clear.

In 1984-85 the markets may have to cope with three major sales: Enterprise Oil which should raise around £400m, British Telecom which would produce around £5bn in three cash calls, and British Airways. This last is looking ever more complicated but if it got off the runway, it might produce around £800m. Another £1.6bn of council house sales is also expected during the year.

The 1984-85 sales—oil, communications, and airline—have been deliberately arranged to appeal to three quite different segments in the market.

Enterprise Oil, which largely comprises the oil interests of British Gas, should not be a problem when it comes to market very shortly after the start of the 1984-85 financial year.

British Telecom is different. It is the subject of contentious legislation and will require a wholly new regulatory authority. Nothing of its size has ever been floated before and it is not clear how the market, particularly institutional buyers, are going to react.

The Government has decided to float 51 per cent of BT "in one go." For these reasons the float is likely to be in October on a partly-paid basis which will yield £1.3bn then, followed by a second cash call in the financial year 1985-86, perhaps in May, followed by a final cash call for the last £1.3bn either later that year, or more likely, at the start of the 1986 financial year.

This spreads the financial burden for buyers over 18 months and three financial years. But one of the Treasury's major anxieties is that if the market were to weaken before the second call (£1.3bn), British Airways (£400m), and the 11 Royal Ordnance factories, (£800m).

psychology of the British Airways float which is planned only a month or two after BT. As it is, the worldwide state of the airline industry does not make a national airline one of the tastiest of offerings to a market with plenty of choice. Nor does the current state of the BA balance sheet. It contains about £1bn of debt which will have to be "dealt with" before the float is likely to be attractive to investors.

Official caution about all of this—and the possibility that a sale might have to be delayed into the next financial year—has been raised to £1.9bn and is not likely to be much above that in the next white paper in 10 days' time. But Enterprise Oil, BT and BA together should actually produce nearer £2.5bn. The extra £500m plus any other income from minor sales, would again be useful as an informal contingency against overpersuading government departmental programmes.

The 1985-86 programme would probably include a second call (£1.3bn), British Airways (£400m), and the 11 Royal Ordnance factories,



The figures in the bottom half of this table are working assumptions.

**THE PRIVATISATION PROGRAMME**

**WHAT'S GONE**

Year	Sale	Amount (£m)
1979-80	5 per cent of BP	276
	25 per cent of KCL	37
	Shares in Suez Finance Company and other miscellaneous	57
1980-81	50 per cent of Ferranti	35
	100 per cent of Fairfy	32
	North Sea oil licences	125
	51 per cent of British Aerospace	49
	Miscellaneous and small NBS	81
1981-82	24 per cent of British Sugar	44
	50 per cent Cable and Wireless	182
	100 per cent of Amerham	64
	100 per cent National Freight	5
	Miscellaneous plus Crown Agent and Forestry Commission land and property sales	199
1982-83	51 per cent of Britoil (first cash call)	334
	49 per cent of Associated British Ports	46
	Sale of oil licences, oil stockpiles and miscellaneous	108
1983-84	Second cash call Britoil	283

**GENERAL ELECTION**

7 per cent of BP	565
25 per cent of Cable and Wireless	260

**WHAT'S GOING**

1984-85	Enterprise Oil	400
	British Telecom (first of three cash calls)	1,300
	British Airways	800
1985-86	British Telecom (second call)	1,300
	British Airways	400
	11 Royal Ordnance factories	300
1985-86	British Telecom (third call)	1,300
1986-87	Some parts gas, electricity, plus about £1bn of smaller enterprises including Sealink, National Bus, Jaguar, Land Rover, Rolls Royce, Unipart, British Steel profitable businesses, British Nuclear Fuels, Naval war shipbuilding yards. 4,700 Further franchises of BP and BT might also be sold.	

To general election.

Gas and electricity are in the five-year plan but their disposal is likely to be a bit-and-pieces affair late in the five years. (Coal is a practical hope candidate at the moment and is in the "ideological" list for the following five years.) Excluding gas and electricity, this means that, with around £1.9bn raised in asset sales between 1979 and the 1983 election, at least £7.5bn is on the agenda for the current Parliament. And, in addition, the Government still has substantial minority holdings such as 32 per cent of BP, worth £2.5bn.

But if all goes according to plan, the structure of nationalised industry in Britain will have been changed radically within two Parliaments. And what would remain unprivatised at the end of a third term under the Tories? "The Treasury," says Mr Moore, "is thinking of a slight tightening of giving away all national assets to the public remains, he says, "a dream."

**How state sales can help to close the spending gap**

HOW SHOULD the revenue from the Government's asset sales be presented in the national accounts? The answer has important implications for economic policy and has already sparked a lively debate. The issue is whether receipts from the sales are to be included in the accounts as a means of allowing the spending departments much more expansion than the tightly drawn Public Sector Borrowing Requirement figures suggest at first sight.

The Government has not been able to constrain public spending as tightly as it would like and the PSBR target for the current year—the difference between what departments raise and what they spend—has been raised to £10bn (having started the financial year at £8.2bn), to take account of the fact that departments are spending much more than the Chancellor wanted.

This leaves the Chancellor with something of a difficulty: on Thursday week he has to publish the next public expenditure White Paper followed on Budget Day (March 13) by the all-important Financial Statement and Budget Report or "Red Book" containing the Medium Term Financial Strategy which has to be updated to 1986-87. He wants to keep the strategy with a PSBR target of 2½ per cent of GDP (£8bn) in 1984-85 and 2 per cent of GDP (£7bn) in 1985-86. And this extra £2bn a year could come to Mr Lawson's aid.

If it all goes well, the sale of state assets which, like North Sea oil and gas receipts, can be used in part to fund a public expenditure programme, could add an extra £2bn a year to government revenues over the next five years.

In addition, the Government has been engaged in a high-powered campaign of selling council houses, an often forgotten side of asset sales, which has raised £6.25bn since 1979, about £1.9bn of it in the current financial year.

One argument in favour of including the asset sales in the accounts as an offset to public spending is that the purchase or creation of state assets counted as public expenditure at the time.

This was graphically summed up by Mr Christopher Johnson, group economic adviser, Lloyds Bank: "Sales of assets by the public sector are counted as reducing the PSBR, not financing it. For any given PSBR target the Government can finance additional expenditure by means of asset sales which allow a high underlying PSBR after adding back the current sales. For example, in the current financial year share sales are expected to net £1.25bn and housing sales £1.1bn. This total of £2.35bn is 30 per cent over and above the later PSBR target of £1.0bn and makes the underlying PSBR 4½ per cent rather than 3½ per cent of GDP, compared with an original objective of 2½ per cent. The Government is thus able to do good by stealth and run an effective deficit of the size that many of its Keynesian critics have been demanding."

But supporters of the Government's original strategy which included real rather than apparent cuts in public spending as a proportion of GDP—argue that the PSBR itself is an unsatisfactory way of presenting a fiscal policy because the bold figures indicate fiscal restraint when nothing of the sort is occurring.

Mr Tim Congdon, chief economist at brokers L. Messel,

has argued that, as asset sales cannot continue forever and are, to that extent, an exceptional influence, the Government should set an appropriate fiscal target which excludes their impact. With a Public Sector Financial Deficit and a General Government Borrowing Requirement measure would fulfil this objective.

Although the level of council house sales is falling off from its 1982-83 peak, they should realise between £1bn and £1.5bn in each of the next two financial years.

A measure of what this would mean is that if £2bn of share sales and £1.5bn of house sales were subtracted from the current PSBR target of £8bn the "real" PSBR would need to be revised downwards to £4.5bn or 1½ per cent of GDP. The figure for 1985-86, on the same basis, would need to be halved from its present target of £7bn or 2 per cent of GDP.

Presentation of the figures in that way would lay Mr Lawson out to attack from all sides for turning the screws on public services too tightly. So, for the time being, asset sales will be

**PRIVATISATION AND THE PSBR**  
 (figures in £bn)

	PSBR	Privatisation revenue	Council house sales	Total
1979-80	13.2	0.4	0.5	10.3
1981-82	13.2	0.4	0.5	14.4
1982-83	8.8	0.5	1.4	10.7
1983-84	9.2	0.5	1.85	11.55
1984-85	*10.0	†1.25	†1.7	*12.95
1984-85	†8.0	†1.9	†1.6	†11.5
1985-86	†7.0	†2.0	†1.3	†10.3

\* Estimate. † Target.

**Men & Matters**

**China service**

"China is a political laboratory, experimenting, cautious, afraid of making mistakes. Nothing decided until they are sure none will be being included in someone dipping a toe in the water to test the temperature."

But British companies—like BP, Cable & Wireless, ICI and Courtauld—involved in large-scale ventures there, very much on the ball," says Lord Rhodes, reporting on the visit to China of the fourth parliamentary delegation he has led to that country since 1978.

The 58-year-old former World War I pilot, Labour MP and woollen manufacturer, says that Deng Xiaoping's pragmatic approach is producing visible progress: "Private enterprise goes ahead... The production brigade of yesterday is now out of date."

But if British industry is adventurous in taking chances, Rhodes thinks that more could be done in other ways to cement British relations with China.

The BBC external service is poor and should be strengthened, he says. And schemes should be introduced to enable more Chinese students to study in Britain.

Rhodes did his bit for the British cause in Chungking, when he inadvertently got caught up in a Chinese version of the "pass the parcel" game at a young Communist seminar.

For his forfeit, Rhodes sang "Tika Moka" and to a delighted, if bemused, audience he was promptly made the first octogenarian member of the young Communist movement.

**Singer checks in**

My recent story about the disaster in Switzerland who found to his distress that sophisticated electronics logged every drink he drank and the times at which he drank them and then—adding insult to injury—printed the details on his bill turns out to have been a timely warning.

Alfred Singer, aged 59, is combining a lifetime's experience in both electronics and consumer goods retailing in his new job as chairman of the Hugin Group, which makes cash registers and check-out systems.

Electronics point-of-sale machines are going to be an explosive growth area, he says. "The scope is unlimited as manufacturing costs come down. Every shop till bar, and check-out till is using these techniques before long."

The Hugin group recently changed hands in a £14m management buy-out from Electroflux. The company is designing its machinery in Sweden and Britain, and is sub-contracting its manufacturing in the Far East to keep unit costs down.

Singer, who takes the chair following the death of Michael Shanks, was a senior executive at Tesco where he was in at the birth of the bar system of electronic identification of supermarket products, which is now called the universal product code. The ability of lasers to read those stripes printed on the items at the till is the retail accounting revolution.

Singer acquired his grasp of electronics while a director of Rank Xerox and he is now chairman of Aregon, a computer software house.

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**Raising venture**

Dr Hans Rausing, Swedish chairman of the Tetra Pak drink can group, is the self-effacing force behind yet another venture to improve the quality of life.

He is helping to sponsor a European campaign to promote the use of recycling as a fulfilling force behind yet another venture to improve the quality of life.

The campaign is being run from an address near his family estate at Wadsworth, East Sussex.

He recently started to breed crayfish for London restaurants and at his estate in Sweden, he has introduced wild boar in the belief that their presence could improve the forest.

**Fish market**

From cars to cameras, transistors to television sets... it is a rare achievement these days to buck the tide of Japanese trade.

Simon Goodfare, a Manchester-based food processing company, began to import Japanese

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**AIR-INDIA**

Letters to the Editor

Export subsidy criticisms

From Mr J. Dingle
Sir—It is curious how the Treasury's criticisms of export subsidies surface at this time of year. Today (February 1) your World Trade Editor had an item headlined "Value of Export Subsidies Questioned". On January 27, 1983, his predecessor had a piece headed "Export Subsidies Attacked". Both items summarised Treasury reports which indicated that government support for exports—particularly large projects attracting interest rate subsidies and/or aid packages—was not good value for taxpayers' money.

Value of export subsidies questioned
THE COST of winning large overseas orders for British construction and engineering contracts can rarely be ascertained. According to a Whitehall report released yesterday, which is costing the taxpayer about £100 million a year, the government subsidised aid of over £200 million last year, but only a...

These criticisms would be more interesting if they did not appear to ignore detailed studies which show the contrary, at least in respect of certain kinds of large export projects. There is, for example, strong evidence to show that export subsidies which include industry projects are effective even in the crude terms of value per job-year or short-term return to the UK which seem to appeal to the Treasury.

Co-operation with Japan

From Mr Ronald Dove
Sir—May I offer a gloss on Mr Caputo's excellent rejoinder to Christopher Lorenz's piece on technology contracts with the Japanese? "Japanese will almost invariably respond to trust with trust," he said. More than most others, Japanese businessmen draw a sharp distinction between a trust relation and a market contract relation. In the one you keep implicit as well as explicit contracts and expect mutual consideration, give and take. In the other, only the most explicit letter of the contract constrains the relentless pursuit of self-interest.

So if we want fruitful technical co-operation with Japan it would greatly help to have a cadre of first class technologists (Mr Caputo's point about sheer competence) who are also fluent in Japanese. British Oxygen have taken the point and are making the very substantial investment required to turn five chemical engineers into Japanese speakers. They have, alas, few imitators. Imperial College is next year providing Japanese language as an option in the engineering degree courses. A canvas of leading firms to find sponsors drew a meagre response. "We find the Japanese speak English well enough," was the standard reply.

The New Ireland Forum

Now, the hardest test

By Brendan Keenan in Dublin

THIS THURSDAY will witness a unique occasion in Irish politics when four bishops submit themselves to questioning by politicians on their attitudes to such subjects as divorce and integrated education, and the implications of these attitudes for political progress in Ireland. If the questioning proves as tough as many expect, it may spell the end of the old political joke that the only difference between political parties in the Irish Republic is whether they fall on their knees or their faces when a bishop speaks. A lot of other things may also be changing in Ireland. Like logs in a river, the old positions are beginning to shift under the influence of currents, whose direction is not yet clear.



Cardinal Tommas O'Flaich (left) and Irish Premier Garret FitzGerald: an unprecedented disagreement.

The bishops' appearance will be at a public session of the New Ireland Forum, probably the last public session before the Forum completes its report early next month. The Forum, in which the three main parties in the republic have joined with the nationalist Ulster Social Democratic and Labour Party (SDLP), has yet to make any great impact in Britain or Northern Ireland, but has had more effect on the Republic's politics than seemed possible when it began last May. Although Unionist parties boycotted the proceedings, the Unionist case has been argued cogently and well by a number of clerics, academics and individuals who made submissions. Northern Unionism and Southern nationalism have not confronted each other in this way since Ireland was partitioned 60 years ago.

Disagreement would be disastrous for the nationalist parties and might destroy SDLP morale in its fight with Sinn Fein for the support of Ulster's half million Catholics. Agreement would be a major boost but no-one seems to know why the British government should negotiate on any of these proposals, which are certain to be bitterly opposed by Unionists. One key element will be whether the proposals are put forward as a permanent arrangement, thereby guaranteeing the Unionists their position inside the United Kingdom, unless and until they change their minds. The British government will also have to take account of the impact of an agreed report on the British opposition—which badly needs an Irish policy—and on foreign opinion, particularly in the U.S. Another reason for both governments to make a serious effort is that Dublin's—and London's—approach to the problem is closer now than at any time since 1973. Dr Garret FitzGerald's government, alarmed at the Sinn Fein successes, has decided to take them on. Its public disagreement with Cardinal Tommas O'Flaich over his views on Sinn Fein membership is unprecedented in Irish politics. It is also possible that the new currents in Irish politics are running in a dangerous direction. The clash between the Government and the Cardinal—whose archdiocese is Armagh—showed that the views of northern and southern Catholics could be diverging as the northmen became more alienated from the political process. If Dublin ceased to be seen as the guarantor of Ulster Catholics' rights, that would leave only the Provost to pick up the fallen standard. An Irish Government source suggested the British would have to think seriously because the policy of the last 10 years—which Mr Clive Soley, Labour's junior spokesman on Northern Ireland, recently described as "crisis management" will not do for another 10 years. An earlier MP, Edmund Burke, may have put it better when he said that for evil to triumph it was enough that good men did nothing. There is no shortage of evil at work in Ireland today; it may be time for the good men to bestir themselves.

The Rates Bill and industry

From Prof G. W. Jones and Prof J. D. Stewart
Sir—The other day we were talking to an industrialist who told us that the rates in "x" were now so high that they were driving him out of business. He welcomed the Rates Bill as a protection. We later looked up his authority and found that it was spending 8 pence under GREA and 10 pence under target. It was a "good" authority. This story illustrates the present confusion. Industrialists have assumed that the Rates Bill will help them. The industrialist in "x" believed his authority was an over-spender because its rates had gone up. But rates have gone up mainly because grant has fallen.

Cost effective pensions

From W. T. L. Burnard
Sir—I am disturbed at the line that the pensions debate is taking. The facts are that the majority of pensions are provided by private pension schemes and are not insured. This is an extremely cost-effective way of providing pensions. Whatever its disadvantages, it is far and away cheaper than providing contracts for each individual involving cost, advice and commissions. The present system also gives, in most cases, a guarantee against inflation and some form of dynamisation whilst on pension.

Industry and the colleges

From the Training Director, Aylesbury Industrial Group Training Centre
Sir—The Government's White Paper on Training For Jobs has once again set the crocodile tears of the educationists flowing. Let us hope from the objectives of the White Paper the Government, through the MSC, will let industry get on with the job, but in saying that there is a role for the colleges. Industry must do the training and the education authorities co-operate with industry by giving the colleges the appropriate further education. Those under the age of 18 years on any scheme should be treated the same as their counterparts who stay on at school at no cost for their further education, but for those over that age the authorities should charge the appropriate fees.

Current cost accounting standard

From Mr D. E. Heady
Sir—I am quoted in your January 27 edition as saying: "The standard should require all accounts to show the effects of changing prices when these effects are material. The present proposals do not ensure this." Many readers will assume that my comment expresses dis-

appointment that SSAP 16 type proposals may not apply to small companies whereas my comment was made in the context of rather different proposals. These proposals (of the Induction Accounting Sub-committee) would be quite unlike SSAP 16 and in simple terms would allow directors and their advisers to account for changing prices or inflation as seem most appropriate in the circumstances of their particular enterprise. It is clear that accounting for changing prices will never become universally accepted until there has been a very lengthy period of education from which will emerge a generally acceptable method commanding respect. This was well understood by Tom Neville and Stanley Thomson and the majority of the Induction Accounting Sub-committee. D. E. Heady, Member of the Accounting Standards Committee, 87, Western Road, Romford, Essex.

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Encouraging investment in small business

From the General Secretary, Association of Independent Businesses
Sir—Your leader "Finance for small firms" (January 31) expresses well the success of the Business Expansion Scheme in encouraging new equity investment in independent companies. It also points to areas of concern on the BES, notably the farming company initiatives which we and other interested parties leader raises an interesting issue and poses no solution. You are right to point out that single BES investments in one company under £50,000 are rare and the domination of institutional management in Approved Investment Funds puts of many businesses from considering the scheme. It is correct to say that we still have to perfect this tax incentive (or otherwise) to fill the "equity gap" and this can only be done by the creation of local investment clubs, the shares of which would be eligible for tax relief, so the capital could be invested in existing qualifying companies. This Association has already gone into the concept amongst Treasury ministers in the last Parliament that such a development would produce more than less institutional investment but clubs formed through local enterprise agencies, stockbrokers or other professionals could be really important for local businesses. More people would be attracted to investing in the shares of these clubs as the risk would be shared between a variety of investors, perhaps a necessary development if the desirable

new found freedom for pension provision emerges. At the same time this lesser risk and increased marketability of shares would no doubt warrant a smaller annual allowance for investors to obtain tax relief and perhaps reducing the maximum tax rate at which relief is granted. Whilst not underestimating the problems involved in creating local investment clubs, guidance can already be drawn from the U.S.'s "Small Firm Investment Company" example and the recent "Valleys of Enterprise" AIF adds to UK based experience. At the same time the slightly disreputable image of the BES remains (in most cases unjustifiably) because at the moment the scheme has been seen only to be applicable to the better off in society to use Government tax subsidies to reduce their income tax liability. We believe we should move "down market" and encourage a wider spread of people to invest locally in industry and commerce. J. R. M. Donnellan, Troobray House, 108, Weston Street, SE1.

From Mr Donald L. Adamson
Sir—May I respond to your editorial of January 31 Finance for Small Firms. The difficulties which you outline in connection with the Business Expansion Scheme deserve to be considered in the light of the other changes in the supply of finance to the small firm sector. For the past 30 years the 3i group has had little competition in supplying funds to this

sector. Consequently, it has been able to enjoy a disproportionately favourable risk/reward profile on its business. It could achieve a secure income stream and an exposure to growth through convertible elements in its financing packages. The average quality of its deals has been high, its financing conservative and its own business performance very good. With equity hard to obtain and clearing banks reluctant to extend overdrafts into term lending the small business had a restricted range of financing options. Over the last 5 years however, these options have been considerably widened. Financial institutions have become increasingly willing and able to finance the smaller business. This change should not be overlooked merely because of the novelty of the BES Scheme. Good quality information on the amounts committed by institutions both directly and indirectly through intermediaries is not yet available. Nevertheless, it can be safely asserted that these amounts are substantially larger than BES funds invested or even raised to date. Institutional funding has an important advantage over BES funding in that it does not restrict companies in which investments are made, as BES investments necessarily must. Institutions have made direct investments in smaller unquoted companies and have also supported a variety of specialist intermediary vehicles. These vehicles tend to have a strong equity orientation. They may specialise in many different

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Cable and Wireless bids for Hongkong Telephone

By Guy de Jonquieres in London and Robert Cottrell in Hongkong... Cable and Wireless is offering HK\$46 (\$5.9) per share...

India stiffens diplomats' security after murder

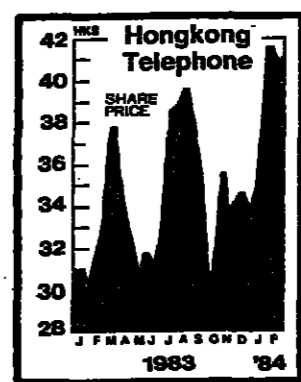
By Kevin Brown and Anthony Robinson in London... POLICE PROTECTION for Indian diplomats is being increased following the murder in Britain of Mr Ravindra Mhatre...

Philips to operate Grundig in alliance with banks

By Walter Ellis in Amsterdam and Jonathan Carr in Bonn... PHILIPS, the Dutch electrical group, disclosed yesterday that its intended takeover of the day-to-day running of Grundig of West Germany would involve a dilution of its present 24.5 per cent Grundig holding...

THE LEX COLUMN Philips tunes in on Grundig

The London market's worst session since September 1981 was being blamed with almost universal accord yesterday on the disillusion beginning to seep into Wall Street... One thing at least is clear about the tortuously complicated deal announced yesterday by Europe's two largest consumer electronics companies...



Sirius computer maker forced into bankruptcy by creditors

By Louise Kehoe in San Francisco and Jason Crisp in London... VICTOR TECHNOLOGIES, the Californian manufacturer of personal computers, has finally been forced into bankruptcy... The company has been in severe financial difficulties since last summer...

Elf to shut German refinery

By David Marsh in Paris... ELF AQUITAINE, the French state-controlled oil group, said last night that it was shutting its large refinery at Spire, south of Mannheim, on the Rhine...

Reagan rides in to a home-town welcome

Continued from Page 1... starts his campaign for a second term in the White House. It is no accident that he was here today, surrounded by applauding mid-western crowds and excited, bright-eyed schoolchildren in a freezing, snow-covered "real America" that might be a million miles from Washington, DC...

Ports blocked by farmers

Continued from Page 1... have contributed to the fall in French meat prices. The French farmers are also vehemently protesting against the Common Agricultural Policy and want the dismantlement of the EEC system of monetary compensatory amounts (MCAs)...

World Weather

Table with columns for location, temperature, and weather conditions. Locations include London, New York, Tokyo, etc.

Beirut on the brink

Continued from Page 1... ing a call from Mr Berri for them not to fight. The 37,000-strong army, which includes three tank battalions and some 78 pieces of heavy artillery, contains about 37 per cent Moslem personnel... At least 30 per cent of these are Shia and 25 per cent Sunni, diplomats say...

Fed unveils money targets

Continued from Page 1... tinue to drain off much more of the nation's domestic saving than at any time in the preceding three decades... In what some economists saw yesterday as an important shift in the way the Fed is approaching monetary policy, the central bank disclosed that it had revised its definition of the broad M3 monetary aggregate to include term Eurodollars held by U.S. residents in Canada and the United Kingdom and at foreign branches of U.S. banks elsewhere...

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Allied's earnings plunge after large write-offs

BY WILLIAM HALL IN NEW YORK

ALLIED CORPORATION, the diversified U.S. chemicals and industrial products group, is writing off \$186m against the disposal of the machine tool business it inherited as part of the acquisition of Bendix in 1982.

Petro-Lewis makes major cuts to reduce borrowings by \$1bn

BY OUR NEW YORK STAFF

PETRO-LEWIS Corporation, which has been growing rapidly as the biggest marketer of limited partnerships in U.S. oil and gas wells, has announced a major cutback in its operations to reduce its and its partnerships' bank borrowings by \$1bn.

Bell chief assumes top post at Weeks

By David Dodwell in London

MR ROBERT HOLMES & COURT, who heads the Bell Group, the diversified industrial and investment company based in Perth, Australia, has become chairman of Weeks Petroleum, the Bermuda-based exploration company, after a series of dawn raids last week in which Bell built up a 46 per cent holding in the group.

French champagne makers raise their glasses to a sparkling turnover Moët pours profits into the U.S.

BY DAVID MARSH IN PARIS

CORKS may not actually be popping throughout the French economy, but the country's champagne makers - a leading part of France's buoyant agriculture and food sector - are raising their glasses to sparkling turnover and profits growth recorded in 1983.

Table with 3 columns: Year, Sales (FFr/bn), Net profit (FFr/m)

Moët Hennessy, France's top champagne producer, is leading the drive to consolidate on last year's good performance by extending further its activities in the world's largest marketplace, the U.S.

The company, which was formed out of the 1971 merger between Moët et Chandon, France's leading champagne maker, and Hennessy, its second biggest cognac producer, has long trodden the path of product and regional diversification.

sparkling wine producer in California's Napa Valley; Simi, which produces red and white wines in the nearby Alexander Valley; and the American division of Christian Dior perfumes.

(The U.S. is the company's biggest foreign market, although for French champagne exports in general, Britain is now in No 1 position. Its California-produced sparkling wine, sold under the Domaine Chandon label and retailed at the quality end of the market at about \$10 to \$14 a bottle, achieved a sales increase of 40 per cent. "It was a remarkable performance," says M Masurel.)

Moët also bought 90 per cent of Armstrong Nurseries, the second largest U.S. producer of roses, which is now starting up rose nurseries using revolutionary test-tube breeding techniques developed in French laboratories.

And Moët's Californian quality wines from the Alexander Valley also posted volume increases despite the celebrated foreign competition hitting Californian wine producers. M Masurel says the Simi wines' niche in the upper end of the market (around \$9 a bottle) protected the vineyard from the ravages of the latest transatlantic wine war.

Although the group is rapidly building up its Far East business, especially in cognac sales to Japan, the diversification drive has been strongest in the U.S.

The major gap in Moët's U.S. strategy is the lack of a distributor to sell its Dior cosmetic products. M Masurel indicated that Moët could be turning its attention to plugging this loophole.

The company's American activities are grouped around a holding company with four operating limbs - importing company Schieffelin, which distributes wine and cognac; M and H Vineyards, the group's

Broströms gives up liners to offset big losses

BY KEVIN DONE IN STOCKHOLM

BROSTRÖMS, the beleaguered Swedish shipping group, is planning to transfer its liner service operations to Transatlantic, another Swedish shipping concern, as part of a drastic restructuring aimed at staving off financial collapse.

far-reaching reorganisation of the Swedish shipping sector, where several companies have been hit by heavy losses in recent years.

Broströms has run up losses of more than SKr 1.7bn. The new share issue is to be underwritten by Broströms' two main shareholders: Asken, the investment company controlled by Mr Erik Penser, the Swedish financier; and Investor, the investment company closely associated with Skandinaviska Enskilda Banken, Sweden's leading bank. Each hold around 25 per cent of the existing Broströms equity.

In another part of the rescue, Asken and Investor have already agreed to take over the one profitable Broströms' operation, its marine service division, in an attempt to give the troubled shipping concern an immediate injection of funds.

If the rescue goes through as planned, Broströms will be reduced to less than a quarter of its current size, with activities chiefly in bulk cargo trading.

Alstom holds income on improved sales

By Paul Betts in Paris

ALSTOM ATLANTIQUE, the diversified French engineering group, will report net profits of about Ffr 250m (\$29.7m) for 1983, similar to the previous year's earnings, despite a fall in new orders last year.

WHERE INTERNATIONAL RISK MEETS MANAGEMENT



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Karstadt cuts will aid year results

By Rupert Corwell in Bonn

KARSTADT, West Germany's largest store group, is expecting "satisfactory" results for 1983. This reflects cost cutting measures during the year, and a halving of losses at its Neckermann mail order subsidiary.

Stet attempts to form link with multinationals

BY JAMES BUXTON IN ROME

STET, the Italian state telecommunications holding company, has been discussing with IBM and other multinational electronics companies the possibility of collaborating with them in the Italian market and possibly elsewhere.

group formed part of that strategy, the company said. One possibility that has been mooted, according to some reports, is that when SIP goes ahead with its proposed national data transmission network it would give IBM or another company priority access to the enlarged market for data processing equipment thereby created.

Alstom holds income on improved sales

By Paul Betts in Paris

ALSTOM ATLANTIQUE, the diversified French engineering group, will report net profits of about Ffr 250m (\$29.7m) for 1983, similar to the previous year's earnings, despite a fall in new orders last year.

M Jean-Pierre Desgeorges, chairman of the company controlled by the French nationalised GCE conglomerate, also says in a letter to shareholders yesterday that sales rose to Ffr 21.6bn last year from Ffr 18.6bn in 1982. This sharp increase in sales reflects Alstom Atlantique's acquisition last year of the controlling stake in Compagnie Electro-Mecanique, the electrical equipment manufacturer, from the Swiss-based Brown Boveri & Cie engineering group.

BASE LENDING RATES table with columns for bank names and interest rates.

Heavy losses for Salzgitter steel group

By James Buchan in Bonn

SALZGITTER, the West German state-owned steel and industrial group, ran up losses of DM 830m (\$236m) in the year to the end of September under heavy pressure from its steel and shipyard operations.

However, Herr Ernst Pieper, the group's chief executive, believes that Salzgitter could move back into the black in the medium term, with plans to cut back in minority holdings and to shrink the 14,000 strong steel workforce by a third by 1985.

In 1982-83, Salzgitter sales revenues excluding intra-group sales fell from DM 9.4bn to DM 9.3bn. Losses of DM 160m each were generated in the steel division and at Howaldtswerke-Deutsche Werft (HDW), the Salzgitter shipyard.

Alstom holds income on improved sales

ALSTOM has been in the midst of a major controversy following the decision of the French Delmas-Vieljeux shipping group to order four cargo ships from Yugoslavia.

This order has now been blocked by the French Government, which last week announced a major aid programme for the country's shipbuilding industry involving, among other supports, a commitment to give five new orders to the troubled sector.

Alstom is still hoping to win part of the Delmas-Vieljeux order. The French shipping group is understood to have proposed buying two of the cargo ships from Alstom's Saint Nazaire yards for a price of about Ffr 149m each and two from Yugoslavia for Ffr 135m each.

# INTERNATIONAL COMPANIES and FINANCE

U.S. \$75,000,000

## Banque Worms

Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the six month interest period from 6th February, 1984 to 6th August, 1984 the Notes will carry an interest rate of 10 1/8% per annum. The relevant interest payment date will be 6th August, 1984 and the Coupon Amount per U.S. \$10,000 will be U.S. \$515.03.

Credit Suisse First Boston Limited  
Agent Bank

### NOTICE TO HOLDERS OF 8 1/2% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1996 OF GALAXY OIL INTERNATIONAL N.V.

Holders of the 8 1/2% Convertible Subordinated Debentures due 1996 (8 1/2% Debentures) of Galaxy Oil International N.V., who did not tender their 8 1/2% Debentures for exchange pursuant to International's recently completed exchange offer, therefore should now forward the January 1, 1984, interest coupon on the 8 1/2% Debentures to the Trustee or a Paying Agent for payment. The Trustee is The Bank of The Southwest National Association in Houston, Texas. Paying Agents for the 8 1/2% Debentures are the office of Morgan Guaranty Trust Company in New York, London and Brussels, and Banque Internationale a Luxembourg S.A. in Luxembourg.

This announcement appears as a matter of record only.

\$350,000,000

## Citicorp Person-to-Person, Inc.

12 1/2% Guaranteed Subordinated Capital Notes  
Due January 15, 1996

Payment of Principal and Interest Guaranteed on a Subordinated Basis by



The undersigned acted as a financial adviser to Citicorp in connection with this transaction.

Baring Brothers & Co, Limited

We are pleased to announce that

K. E. MICHAEL HANDRICK

has been elected

Managing Director

Kidder, Peabody International

Limited

This announcement appears as a matter of record only.

600,000 Shares

Genetics Institute, Inc.

Series C Convertible Preferred Stock

Price \$42.50 a Share

The undersigned arranged for the private placement of a portion of these securities outside the United States.

MORGAN STANLEY INTERNATIONAL

February 7, 1984

## BHP may build Darwin oil refinery

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S BIGGEST company, Broken Hill Proprietary, is considering building an A\$300m (US\$276m) oil refinery in Darwin in the Northern Territory to process about 50,000 barrels of oil a day from its Jabiru discovery in the Timor Sea.

### Downturn in earnings at Lion Match

By Our Johannesburg Correspondent

LION MATCH, the 64 per cent owned South African subsidiary of Wilkinson Sword of the UK, which is, in turn, controlled by Swedish Match, suffered from increased competition in its non-match operations in the year to November 30 1983. Operating profits of R11.1m (\$8.9m) before tax were earned on a turnover of R83.3m. In the preceding 14 months turnover was R88.5m and operating profits were R14.9m.

### JAPANESE RESULTS

Table with financial data for Japanese companies: DAIHATSU MOTOR, FUJITEC ELEVATORS, KAJIMA CONSTRUCTION, KUMAGAI GUMI CONSTRUCTION, NICHIREI CONSTRUCTION MATERIALS, SHISEIDO COSMETICS.

handle tankers of up to 60,000 tonnes and a A\$450m power station is being built nearby, which will be operational by 1988.

### Arlabank lifts return on assets

BY OUR BAHRAIN CORRESPONDENT

ARLABANK International, a major Arab-Latin American consortium bank incorporated in Bahrain, has declared a consolidated profit for 1983 of U.S.\$17.3m, after making provisions of just over U.S.\$5m. This compares with U.S.\$18.6m in 1982, when assets were 21 per cent higher and provisions were only U.S.\$4.5m.

AS138.5m in the same period of 1982. The division sold its first export cargo of 598,000 barrels in November and further sales are expected in the first half of 1984.

### IHI ends Samsung capital link

SEOUL — A major Japanese heavy machinery maker, Ishikawajima-Harima Heavy Industries (IHI), has decided to end its capital tie-up with Samsung Heavy Industries because of a South Korean government policy against such business relations involving military equipment manufacturers.

development," BHP claimed. Rothmans of Pall Mall (Australia) achieved a 32.6 per cent increase in net profits for the six months to December 31 to A\$19.8m (US\$15.2m), and is raising its interim dividend from 22.5 cents to 30 cents a share on earnings up from 92 cents to 122 cents a share. Turnover was 10.4 per cent higher at A\$82m.

### Nintendo plans increased dividend

TOKYO — Nintendo, Japan's leading video-game company, is to raise its parent company dividend for the year ending August 31 to ¥20 from the earlier planned ¥20. This compares with ¥17.50 paid in 1982.

## NBB net profits show rise of 10%

By Mary Frings in Bahrain

NET ORDINARY earnings at National Bank of Bahrain (NBB), which is 49 per cent government-owned, improved by almost 10 per cent last year from BD 11.4m to BD 12.5m (US\$33.4m).

### Exports up 26% at Daewoo

SEOUL — Daewoo Corporation, a leading trading company in South Korea, reported U.S.\$2.5bn in exports last year, a 26 per cent increase over 1982.

### Alco Standard quarterly results

Table with financial data for Alco Standard: 1983-84 1982-83, Revenue, Net profits, Net per share.

### American Standard quarterly results

Table with financial data for American Standard: 1983 1982, Revenue, Net profits, Net per share.

### Reading & Bates quarterly results

Table with financial data for Reading & Bates: 1983 1982, Revenue, Net profits, Net per share.

### Whirlpool Corporation quarterly results

Table with financial data for Whirlpool Corporation: 1983 1982, Revenue, Net profits, Net per share.

### Donnar quarterly results

Table with financial data for Donnar: 1983 1982, Revenue, Net profits, Net per share.

### Brodelhard quarterly results

Table with financial data for Brodelhard: 1983 1982, Revenue, Net profits, Net per share.



Cosalt well on way to recovery

TRADING continued to be difficult for Stocklake Holdings in the first six months to September 30 1983, and pre-tax profits were lower at £1.7m, compared with £1.93m.

Stronger pound contributes to Stocklake's midway fall

TRADING continued to be difficult for Stocklake Holdings in the first six months to September 30 1983, and pre-tax profits were lower at £1.7m, compared with £1.93m.

BOARD MEETINGS

Table listing board meetings for various companies including Barrat Developments, Dalgrey, Press Tools, Stonehill, Anglo American Securities, Bank Leumi (U.K.), Bio-Isolates, etc.

TODAY

Interim: Fashion and General Investment, Gold Fields of South Africa, Howard Shering, M.L. Holdings, Mast Trade Suppliers, etc.

As of October 1983, Scottish and Mercantile Investment held 98.35 per cent of the company, including 27.17 per cent held by Scottish Cities Investment Trust.

comment

The diversified holding company commanding a glamour rating which was Stocklake in the mid-sixties hardly bears much resemblance to the Stocklake of today.

Heelamat picks up to £0.14m midterm

PRE-TAX profits of Heelamat Holdings, heel bar operator, recovered from £75,000 to £136,000 for the 26 weeks ended October 29 1983, and the interim dividend is maintained at 2p net per share.

comment

The upturn in Heelamat's fortunes comes from a very low base and still leaves it well below peak performance. Profits in the comparable period slid to £75,000, apparently due to the effect on its commuter customers of the 1982 rail strike.

Western Mining boosts first-half earnings

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S Western Mining has done well in the first half of the year to end-June. Accounts based on the equity method show a consolidated operating profit of A\$18.1m (£11.7m) compared with only A\$12.4m a year ago.

Aluminium is the key to Amax

ALUMINIUM is set to bring about a recovery in fortunes this year of Amax, the diversified business natural resource major.

Fund raising for Renison

A SHARE PLACING to raise something like A\$27m (£18m) has been arranged by Renison Goldfields Consolidated, the Australian arm of London's Consolidated Gold Fields.

Westminster Prop.

The low level of activity expected by Westminster Property Group in the year ended September 30 1983, and the need to provide £130,000 against rent receivable from 100 units, having been led to a pre-tax profit fall from £147,000 to £28,000.

Centennial

The Vancouver-based Centennial Minerals has reached an agreement with the privately owned ABM Mining Group under which it may eventually acquire full ownership of ABM's Orogrande gold prospect near Elk City, Idaho.

Plaxtons

At the Plaxtons annual meeting Mr F. W. Plaxton, chairman, told members that with one-third of the current financial year gone, it was still not possible to predict the eventual outcome with any accuracy.

DIVIDENDS ANNOUNCED

Table showing dividends for Heelamat, Stocklake Holdings, etc.

Granville & Co. Limited

Table showing company performance for Granville & Co. Limited, including Gross Value, P/E, and Fully Paid.

Duncan Lawrie profit over £0.4m

WITH ALL departments enjoying a successful year, Duncan Lawrie, the banking arm of the private bank, has increased its profit before tax from £356,608 to £404,588 for 1983.

comment

The private client base continues to grow, both in the UK and abroad. This growth will be facilitated in the coming year by the new computer software programme that was brought into use in 1983.

Receivers appointed to Oceanus Mutual

LLOYDS BANK has appointed receivers to the Oceanus Mutual Underwriting Association (Bermuda), a protection and indemnity insurance organisation.

Southampton and the deal includes a freehold property there. Julian's obtained a full listing in June 1983.

Dura Mill

Pre-tax profit of Dura Mill in the half-year ended September 30 1983, was lower at £1,109 compared with £2,164. Invoiced sales and exports were £3,911m, an improvement at £411,887, compared with £388,744.

Malaysia Rubber

Including dividends from associates of £35,714, against £21,429 pre-tax profits of Malaysia Rubber Co. moved ahead from £50,407 to £77,015 for the nine months ended December 31, 1983.

Morceau listing

Morceau Holdings, fire protection specialist, is seeking a full listing of its shares. Charterhouse Japhet confirms.

comment

About three per cent of Morceau's equity is to be placed by James Capel, stockbrokers. Details will be announced on February 14, and dealing is expected to start on February 20.

Republic National Bank of New York Consolidated Statement of Condition (in Thousands) December 31, 1983. Assets: Cash and demand accounts \$154,339, Interest bearing deposits with banks 4,211,992, Precious metals 85,475, Investment securities 1,559,095, etc.

WERELDHAVE N.V. Beleggingsmaatschappij Wereldhave. Extraordinary Shareholders' Meeting. Notice is hereby given that the Extraordinary Shareholders' Meeting convened for 28th February, 1984 has been postponed.

STAFFORDSHIRE Goes down well with businessmen. DeVoë-Holbein International N.V. Granville & Co. Limited. Over-the-Counter Market table.

UK COMPANY NEWS

Immediate Business £1.23m deficit

ALTHOUGH GROUP operating costs for Immediate Business Systems were generally as expected during the six months ended September 30 1983 the pace of market penetration and system installation was slower than anticipated.

As a result of delay in income the group incurred a pre-tax loss for the period of £1.23m, which compares with a deficit of £0.79m for the opening half of the previous year.

The directors say it has clearly taken more time and money than was originally expected to reach the point that the group has now attained in its various markets world-wide.

They point out that the results have been a strain on the financial resources, but say they are encouraged by the conversion of potential into contracted orders and remain confident that the group's products (computer systems) will continue to gain acceptance in market places.

The board has been strengthened by the appointment of Mr G. H. Griffiths as executive vice-chairman and the group's management structure has been reorganised so as to concentrate

its resources more effectively.

In the accounts for the year to March 31 1983 potential sales of £5m were reported. The interim report reveals that nearly £2m of those have been contracted and supply of the systems is "under way."

Since the end of the period under review revenue from some of these confirmed orders has begun to flow to the group.

Further potential orders referred to of some £4.5m are being actively pursued, such as the opportunity to provide a substantial combined billing and data capture system in the Middle East.

Group turnover for the first six months amounted to £294,000 (£206,000). Attributable loss emerged at £1.23m (£786,000), equal to 18p (15p) per 10p share — these are traded on the USM.

The contract with the South of England Electricity Board is now nearing completion, although licence fees and maintenance income will continue.

In Europe the group has won a utility billing installation. This

utility alone represents a full systems sales potential of around £1m — the directors consider this an important breakthrough in Europe.

In the U.S. installation of the portable billing system in Huntsville, Alabama, has been completed and is the first of its kind in the U.S.

Numerous utilities have expressed interest in seeing the system in live operation. Revenue for this installation was received after the half year end.

During the half year IBS committed "considerable" resources to the final development of data capture products, designed to meet the changing demands of the American utility companies.

Return from this investment is now being demonstrated by the commencement of deliveries in the U.S. to Arizona Public Service and the Allegheny Power Group — the combined sales value of these two contracts is some £3.5m.

In Canada IBS has recently been selected for a pilot capture system by Montreal-based Hydro Quebec, the largest utility in North America. In addition, IBS

has been contracted to begin specification work for a data capture system for Potomac Electric Power Co, which is the utility serving Washington DC.

The potential sales values of these two systems will be between \$3m and \$4m. A new and "potentially substantial" opportunity for IBS is being researched by the Canadian postal service.

The group intends both to distribute products and to offer a postman-based data capture service to the Canadian utility industry — IBS has been selected as the potential product supplier, subject to contract.

Since September 30 last a number of FW 30 portable computers have been sold in the UK, mostly as evaluation units prior to volume orders. The UK sales force for this general purpose computer has been strengthened.

The group's marketing arrangement of the IBS bubble cassette with Fujitsu has progressed satisfactorily. Sales of this memory device have been made recently and directors are encouraged by the progress.

Accountants to contest claim from insurer

THE IRISH accountancy firm, Oliver Freaney and Co is ready to defend itself against any legal proceedings that might be taken in connection with the affairs of the troubled Irish insurance company, PMPA.

The firm acted as auditors to PMPA, which was effectively taken over when the government appointed an administrator, Mr Kevin Kelly, to take over the company's affairs.

Mr Kelly said he believed the auditors' accounting policies could have contributed to the losses at the group. Mr Kelly might be seeking up to £20m.

Oliver Freaney said that all it heard so far had been vague assertions. However, if the administrator of the PMPA institutes legal proceedings as indicated, they will be most vigorously defended.

The firm qualified the last two sets of accounts of the PMPA because it was unhappy about the methods used for providing for future claims.

STOCK EXCHANGE BUSINESS IN JANUARY

Equity turnover at peak

BY GRAHAM DELLER

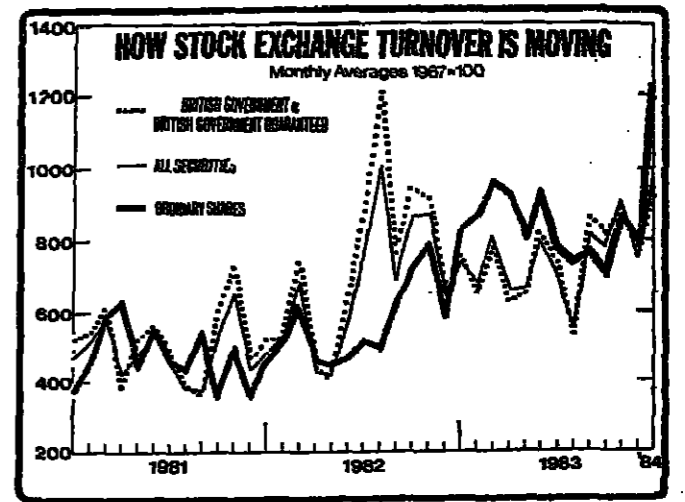
INSTITUTIONAL BUYING coupled with strong selective demand for leading UK "blue-chips" from U.S. sources, boosted equity turnover on the Stock Exchange to record levels last month.

There were 21 business days in January, one more than December.

Equity turnover in January, traditionally a buoyant month, showed an unprecedented rise of £2.44bn, or 54.9 per cent, to £4.69bn. The number of equity bargains jumped 187,880 to 520,243, but the average value per bargain fell slightly to £13,200.

The Financial Times turnover index for ordinary shares advanced to an all-time peak of 1,229.6 against December's 993.7 and the previous record of 965.3 recorded in March 1981.

Investment enthusiasm was stimulated by the usual batch of new-year recommendations: buying accelerated following further indications of a general improvement in worldwide economies, including the CBI's most optimistic business survey for over five years. Persistent American support of major UK industrial concerns such as ICI, Glaxo, British Petroleum and Bowater — all constituents of the FT-30, helped the Industrial Ordinary Index to progressive peaks during January, attaining an



all-time high of 840.5 on the 25th before easing slightly to close a net 55.7 points up on the month at 831.4.

The strength of the U.S. dollar against sterling, allied with revived worries about short-term U.S. interest rate trends held grudge prices in check with the FT Government Securities index ending the month slightly lower at 83.02.

Gift-edged turnover however, showed an appreciable increase, rising £3.99bn, or 21.6 per cent to £22.58bn. Trade in short-dated stocks advanced £3.22bn, or 32.9 per cent to £13.80bn, and in longer-dated maturities by £573m, or 7 per cent to £8.78bn.

The Financial Times turnover index for Government Securities was 955.6 — the highest since the all-time peak of 1,207.4 recorded in August 1982.

Business in All Securities during January rose £7.20bn, or 29.4 per cent to £31.70bn.

Category	Value £m	% of total	Number of bargains	% of total	Average daily value £m	Average bargain value £000's	Average no. of daily bargains
<b>BRITISH FUNDS</b>							
Short dated (5 years or less to run)	13,806.8	43.5	28,847	4.6	657.2	478.4	1,274
Others (over 5 years)	8,774.4	27.7	49,070	7.7	417.9	178.9	2,334
<b>TOTAL</b>	<b>22,577.2</b>	<b>71.2</b>	<b>77,917</b>	<b>12.3</b>	<b>1,075.1</b>	<b>289.8</b>	<b>3,710</b>
<b>IRISH FUNDS</b>							
Short dated (5 years or less to run)	733.4	2.3	1,192	0.5	34.9	229.8	152
Others (over 5 years)	445.9	1.4	1,949	0.3	21.3	224.5	94
<b>UK LOCAL AUTHORITY OVERSEAS GOVERNMENT OTHER FIXED INTEREST</b>	<b>477.9</b>	<b>1.5</b>	<b>4,038</b>	<b>0.6</b>	<b>22.8</b>	<b>118.4</b>	<b>192</b>
ORDINARY SHARES	4,890.4	21.8	520,243	82.1	328.1	13.2	24,773
<b>TOTAL</b>	<b>31,703.3</b>	<b>100.0</b>	<b>633,878</b>	<b>100.0</b>	<b>1,509.7*</b>	<b>50.0*</b>	<b>30,184*</b>

\*Average of all securities.

Brit. American Tst.

The net asset value per 25p ordinary share of British American and General Trust stood at 105.8p at December 31 1983, compared with 86.4p 12 months previously, and 106.8p last June.

Gross revenue for 1983 was up slightly at £2.98m, against £2.81m. Administration expenses took £190,145 (£172,034) and interest totalled £535,407 (£263,497). The tax charge was £26,619 (£722,537), giving net earnings of £1.39m (£1.33m).

The final dividend is maintained at 1.6p net, making a same-gain total payment of 2.6p. Earnings per share rose from 2.64p to 2.77p.

Jayplant growth

Better trade on the hire side has enabled Jayplant to more than treble its first half profit, from £18,000 to £54,000 pre-tax.

Turnover for the period, ended November 30 1983, improved marginally from £738,000 to £779,000, with the hire side offsetting a decline in plant sales.

The directors of this USM company say the general upward trend in the building and construction industry in recent months has enabled the improved performance to continue. They initiated last November that they were hoping to pay the first-ever dividend this year, but they are not declaring an interim.

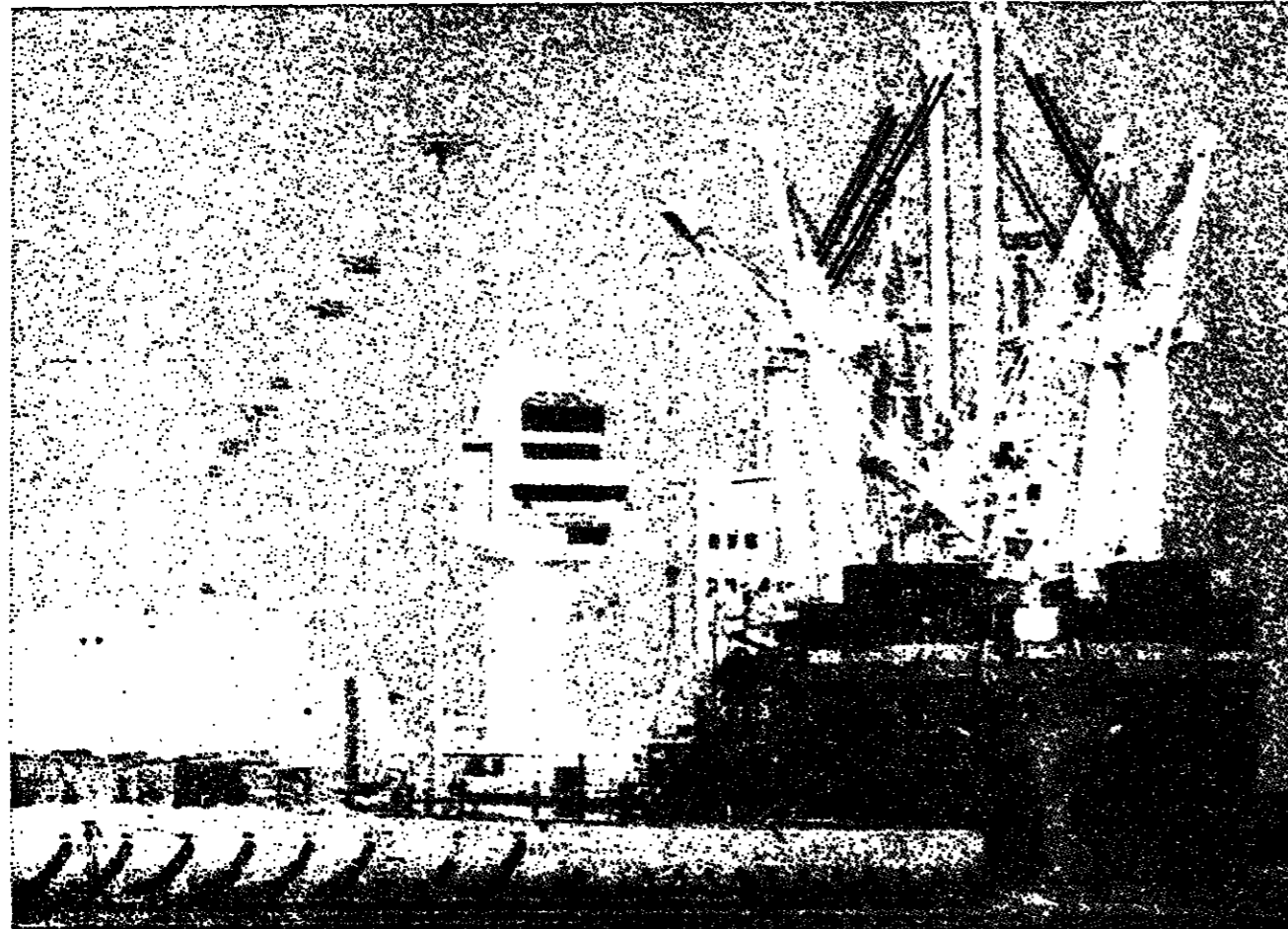
After tax £20,000 (£8,000) the half year net profit came out at £34,000 (£10,000) for earnings on a revised basis of 0.948p (0.264p) per share.

Priest Marians

Priest Marians Holdings, property investment company, returned pre-tax profits of £1,566 for the 10 months to December 31 1983, compared with losses of £26,734 for the preceding 10 months.

The figures included gross interest receivable of £13,517 (£12,112) and realised investment gains of £12,286 (£17,999 losses) and were after deducting general expenses and pensions of £9,355 (£8,364) and property expenses of £13,832 (£12,453).

Net current assets at end December 1983, amounted to approximately £170,000, including investments at market value £180,000 (cost £133,000).



The quay to the Arabian Gulf is at Jebel Ali

The quays themselves at Dubai's Port Jebel Ali stretch for 15 Km. That's just one indication of the size and importance of this modern Industrial, Free Trade Zone, and Port complex, created to serve all Middle East markets.

Vessels, including tankers up to 400,000 tons, can be berthed in quayside water depths of up to 14 m, with all ancillary services on call. Sophisticated machinery for efficient cargo handling keeps turnaround time to a minimum.

Modern container, bulk, general cargo and Ro-Ro terminals are supported by 70,000 sq. m. of warehousing and 750,000 sq. m. of paved open storage. There are 216 refrigerated

container plugs and a new 42,000 cu. m. cold store only 30 m. from the quayside.

World-wide routes are offered by renowned shipping lines making regular direct calls at the port. Superb highways connect Jebel Ali with all points of the Middle East and three international airports are nearby.

A number of international companies are already established in the Industrial Zone, enjoying its complete infrastructure and lucrative Free Trade Zone advantages.

In fact, Jebel Ali is the key to profit in the Middle East.

For full information about the Jebel Ali complex, please contact Mr. Charles Heath, Director of Marketing.

**DUBAI'S PORT AUTHORITY OF JEBEL ALI**  
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National Shipping Co. of Saudi Arabia • Norasia Shipping Line • Sea-Land Service.  
All regularly call direct at Dubai's Port Jebel Ali. For further information, please contact the Lines' local offices.

European Ferries PLC (CDRs)

The undersigned announces that as from 8th February, 1984, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, dividend coupon no. 13 of the CDRs European Ferries PLC, each representing 100 shares, will be payable with DFLs 4.98 net (re interim dividend for the year ended 31st December, 1983, 1.1p per share). Tax credit £0.4714 = £2.10 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

Further the undersigned announces that the new Rules of the Ordinary Shareholders Concessionary Car Ferry Fare Scheme 1984 has been altered on the following points, i.e.:

Discounts are applicable to each of the following sailings:  
Dover Routes 50% All Sailings  
Felixstowe Route 50% All Sailings  
Pozzomouth Routes 40% Excluding "A" Sailings  
Cairnryan-Larne 25% All Sailings.

To qualify for the concession deposited property of the CDRs must be registered on or before 1st February, 1984.

As from 1st February, 1984, 3 (three) Concessionary Coupons no. 13 (detached from the CDRs representing Ordinary Shares of European Ferries PLC) may be exchanged for a Registered Certificate, which will entitle the individual CDR-holder to apply for fare concessions on Townsend Thoresen Car Ferries during 1984.

For the exchange to take place, the three coupons bearing the relevant coupon number must be sent to:  
Townsend Thoresen, Department SC,  
Leidschendam 32, 1017 PB AMSTERDAM,  
tel. 020-230197/257717

before 29th February, 1984, and must be accompanied by the applicant's name and address, which will be reproduced on the Registered Certificate.

The Rules of the Ordinary Shareholders Concessionary Car Ferry Fare Scheme will be available as from 1st February, 1984, at the above mentioned address and at the undersigned. A copy will be sent with each Registered Certificate issued.

AMSTERDAM DEPOSITARY COMPANY N.V.  
Amsterdam, 31st January, 1984

TOWNSEND THORESEN European Ferries

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Certificates.

THE BANK OF NOVA SCOTIA

Portland Branch

\$50,000,000

Floating Rate Certificates of Deposit

Due June 1985

(U.S. Treasury Bill Indexed)

Merrill Lynch Capital Markets

BIDS AND DEALS

Gulf Fisheries sells 6m Lonrho shares for £7.8m

Gulf Fisheries, the large Arab shareholder in Lonrho, the international trading conglomerate, has disposed of 6m of its Lonrho shares in a deal worth £7.8m.

The stake of the Arab interests in Lonrho is now reduced from 14.34 per cent to 12.1 per cent. The disposal of the shares was carried out on January 31 and February 3.

Agreed £2m bid for Scan Data

Autidronic, the importer and distributor of electronic communications equipment, yesterday agreed to sell Scan Data, a USM-owned computer group.

For Scan Data, Mr Martin Baldwin, deputy chairman, said the deal offered his company a further 5.2 per cent of Scan Data's capital.

BIDS AND DEALS IN BRIEF

Bank Industries Australia, a subsidiary of British Bank Organisation, has sold Bank Organisation, its audio visual product unit, to Richard Keighery Wolf Gray and Associates.

Technologies grouping and in particular, those of Harisonic Laboratories, purchased by Stavley in September 1982 and also situated in Connecticut at Stamford.

Aero pays preference arrears in bid salvo

Aero Needles, defending a £2.2m bid from the UK arm of Illinois-based Newell Paratex, has paid off the arrears on all its preference dividends.

The payment form the cornerstone of Aero's defence. It leaves the knitting needle manufacturer free to resume payments on its ordinary capital.

Accordingly, the board is declaring a 1p per share interim dividend which will be paid as soon as practicable after the Newell offer lapses.

Maxwell lifts stake in SelecTV to over 17%

Ferguson Press, the private printing group controlled by Mr Robert Maxwell, has bought a further 5.1 per cent stake in SelecTV, the independent cable television operator, lifting his overall stake to 17.56 per cent.

Mr Maxwell first acquired a 12 per cent stake in SelecTV in November 1982 through the British Printing and Communication Corporation. He became chairman of the company early in 1983.

Notice of Redemption Continental Telephone International Finance Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1968 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot for redemption on March 1, 1984, through the operation of the sinking fund provided for in said Indenture, \$471,000 principal amount of Debentures of the said issue of the following distinctive numbers:

Table with columns: COUPON DEBITURES OF \$1,000, PRINCIPAL AMOUNT OUTSTANDING. Lists various debenture numbers and amounts.

The Debentures specified above are to be redeemed for the said sinking fund at the office of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank in Amsterdam, London, Paris, Frankfurt/Main, Milan or Brussels or at the office of Kredietbank S.A. Luxembourgise in Luxembourg, as the Company's paying agents, and will become due and payable on March 1, 1984, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date.

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION By CITIBANK, N.A. Trustee January 31, 1984

NOTICE OF REDEMPTION Citicorp Overseas Finance Corporation N.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1979, under which the above described Notes were issued, Citicorp Overseas Finance Corporation N.V. (the "Company") has elected to redeem on March 5, 1984 (the "redemption date") all outstanding Notes at the redemption price of 101 percent of the principal amount to be redeemed plus interest accrued to the redemption date.

For CITICORP OVERSEAS FINANCE CORPORATION N.V. By CITIBANK, N.A. Fiscal Agent February 6, 1984

As at 3 pm on February 2 the total of ordinary for which acceptances had been received of the Giro offer was 528,791 (16.9 per cent).

Staveley Industries recently acquired EBL Company of Connecticut, U.S., through a wholly owned U.S. subsidiary for about £2m.

EBL makes quartz transducers and delay line crystals, as well as advanced piezoceramic materials, which are used in many electronic applications, including non-destructive testing.

Republic of Portugal ¥5,000,000,000 Term Loan. The Industrial Bank of Japan, Limited. The Bank of Tokyo, Ltd. The Long-Term Credit Bank of Japan, Limited. The Nippon Credit Bank, Ltd. MICRO-COMPUTERS FOR BUSINESS USAGE. LADBROKE INDEX.

Degussa International Finance N.V. Amsterdam, Netherlands. DM 100,000,000 7 1/2 % Bearer Bonds of 1984/1994. Unconditionally and Irrevocably Guaranteed by Degussa Aktiengesellschaft Frankfurt am Main, Federal Republic of Germany. Stock Index No. 472 458. Offering Price: 99 1/2 %.

THE MANAGEMENT PAGE: Small Business

A QUICK divorce can often be the best solution to an unhappy alliance—even if it leads to a long struggle for the partner who is leaving.

That thought was foremost in Michael Carson's mind seven years ago when he abandoned his family company just over a year after it was taken over by the Twinklack office equipment group.



Michael Carson at recently furnished advertising agency, Leagas Delaney

Breaking away from the family

William Dawkins on a budding design group

Office Kit, the tiny nine-man office systems furniture design firm which Carson (34) left Twinklack to establish, had only been trading for nine months when Twinklack was snapped up—albeit willingly—by Acco World Corporation of the U.S.

Since leaving Twinklack, Carson has had to live off his savings while painstakingly designing and developing his product range.

Originally, he had hoped to develop Office Kit's range of up-market colour co-ordinated screens, desks and lighting systems in conjunction with a UK furniture manufacturer.

housekeeping. Carson felt that the quality of what was supposed to be an upmarket product was beginning to slip.

But how could an independent Twinklack appear to be struggling? "It's the David and Goliath syndrome," he suggests.

The consensus in the trade is that Carson's design does have some ingenious qualities, including an angled lighting system which can produce task or ambient lighting at the flick of a switch.

A more telling reason why Office Kit has a chance of competing against the industry's leaders is that Carson has not saddled himself with production and installation.

A fair way to trade

ARE YOU ready to deal with the "browser," the "prospect" and the "visitor in a hurry"?

THE CDA also supplies advice on who to invite and how to go about it. Check who is already on the organisers' list and then choose from existing customers, lapsed customers and potential customers.

In brief...

"THOSE who can do, those who can't teach." Well, Audrey and David Simpson, college lecturers in the minefield territory of catering, manage to do both.

Support service for Euro-MPs

BY IAN HAMILTON FAZEY

SUSAN BUTLER meets her staff every Friday at 4 pm for her most important meeting of the week. It may be 8 or 9 pm before they get away, partly because she has a company rule not to carry work over from week to week.

A member of the Tory Reform Group, and with experience as a research assistant to the political writer, Anthony Sampson, she first spotted the potential to exploit her qualifications in the run-up to the last Euro-elections.

The smack of American politics can be traced to Butler's dual British and American citizenship. Now 37, she was born in Liverpool but emigrated in 1957; she has worked on both sides of the Atlantic.

MEP Services was set up to provide a range of support for Members of the European Parliament that none could afford to buy individually for themselves.

Long-term capital for expansion? Contemplating a management buy-out? If yours is a profitable operation and you need long-term capital to fund expansion...

Gresham Trust The competitive alternative for long-term capital

Put your finger into the personal computer pie! Britain's premier personal computer specialists offer a unique opportunity to share in their expertise and success.

OFFICE EQUIPMENT National Company Closes Headquarters LARGE QUANTITIES OF OFFICE EQUIPMENT TO CLEAR

BUSINESS SERVICES A COMPLETE MANAGEMENT SERVICE We offer fast, confidential assistance with: Reducing heavy overheads, Increasing net profits, Maximising use of plant and/or machinery

VISITING JAPAN? VISITORS FROM JAPAN? Giving gifts is important. We've made the right gift for your business. Typically British and just what the Japanese recipient will receive with lasting pleasure.

GLOBEWIDE continues to arrange major Lines of Credit in Sterling and Foreign Currency for: Corporate Finance, Property Development and Investment, International Trade, Venture and Equity Capital, Restructuring, etc.

COULD YOUR BUSINESS benefit from Franchising? Find out today by talking to a Senior Consultant of Europe's largest Franchise Development Organisation.

£250,000+ Corporate, trade, firm and project finance sources worldwide. 01-402 3907

OFFSHORE & UK COMPANIES READY MADE OR TO SUIT Full of Man, Caribbean, Liberia, etc. Bank accounts opened.

A Direct Dial telephone installed from only £12.50 per week

EXPORTS TO AFRICA Do you face problems with (1) Payment delays from Nigeria, (2) S.C. Credit insurance, (3) Collection of debts?

PensGiftsPens Advertising Pens & Gifts, Promotional Pens & Gifts, Souvenir Pens & Gifts, Novelty Pens & Gifts, Luxury Pens & Gifts

LIMITED COMPANIES FORMED BY EXPERTS FOR £97 INCLUSIVE

OFFSHORE TAX ADVANTAGES Non-Resident Limited Companies £110,000

MORTGAGES on Commercial, Industrial Residential Properties

Lysander Shipping Limited FREETOWN FCL/LCL SAILINGS EVERY 18 DAYS AS LINER AGENTS

EXECUTIVE COMPANY CONSULTANCY Let us assist you with: AN INTRODUCTION TO NEW MARKETING AND SALES TECHNIQUES

PRESTIGIOUS OFFICE ACCOMMODATION In our suite of offices situated in a delightful Regency building in the West End, we have available for rent

HUGE SAVINGS Professionally designed product and prestige brochures using latest technology

INDUSTRIAL AGENTS/DISTRIBUTORS (IN NORTH AMERICA) Choose from over 25,000 up to 30 territories throughout USA & Canada

BUSINESS SERVICES FRANCHISES OFFICE EQUIPMENT APPEAR EVERY TUESDAY

Business Opportunities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Reduce Your Taxation Liabilities

100% Tax Relief Available in 1983/4
\* IBA units from £100,000.
\* Tax relief available over two fiscal years.
\* Finance arranged.
\* Development pre-let.
\* Income guaranteed by Government agency.

Please contact: Wilson & Partners, Wilson house, Sheep Street, Wellingborough, Northants. NN8 1BT.

Robin Tassell Tel. (0833) 73838 Colin Atkinson Tel. (0804) 22817

Wilson & Partners

LEASING PORTFOLIOS £100,000-£2m

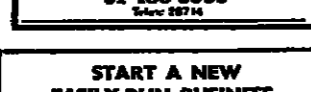
Leasing company urgently requires to purchase for outright settlement existing leasehold portfolios with rentals totalling £100,000 to £2m. The leases should have at least two years unexpired, and be to a reasonable spread of tenants. An immediate decision will be given.

Severe Financial Pressure?

WE CAN HELP Receivership a possibility? Limited UK Group with diverse interests can offer new capital and management assistance to companies with potential.

SMALL PUBLIC COMPANY

Investment clients seek to acquire control of small public company. Up to \$1,000,000 available.



START A NEW EASILY-RUN BUSINESS... Mr. K. J. Logie, 226 Sreby Lane, Burton on Trent, Staffs. DE15 0QR.

INTEREST ONLY COMMERCIAL and INDUSTRIAL PROPERTY LOANS

10-15 year Capital Holiday—advances £100,000 - £1 million to 65-70% of valuation available to sound and profitable commercial and industrial trading companies on specially attractive terms.

Football Supporters Group

with international links offer directorship and equity interests in sections to be formed nationwide for liaison tasks only.

INJECTION AND EXTRUSION BLOW MOULDED PLASTIC BOTTLES

Packaging group already selling plastic bottles is interested in investment in small to medium sized manufacturer of quality bottles.

FUNDS FOR GROWTH

WE WANT TO INVEST... Mr. K. J. Logie, 226 Sreby Lane, Burton on Trent, Staffs. DE15 0QR.

AGENTS REQUIRED ELECTRIC HEATING

A leading Swedish supplier is looking for agents to represent them in UK. Range includes fan heaters, de-humidifiers, air curtains, etc.

MIDLAND ELECTRICAL ENGINEERING COMPANY

OWN PRODUCT RANGE REQUIRES EXPANSION CAPITAL... Mr. K. J. Logie, 226 Sreby Lane, Burton on Trent, Staffs. DE15 0QR.

BRITISH EXECUTIVES

WILL REPRESENT UK INVESTORS in locating commercial real estate in U.S.

WANTED DEAD OR ALIVE

Private Company with adequate funds seeks to invest in a manufacturing business with prospects of expansion in the South of England.

BUSINESSES WANTED

LLOYD'S BROKER REQUIRED

Financial Group wishes to purchase a Lloyd's Broker to complement current operations.

D.I.Y. Burglar Alarm Businesses

Any size considered Very large or small

PLASTICS

Successful extruder and injection moulder interested to purchase similar companies particularly those manufacturing, purchasing or distributing own products

A PUBLICLY QUOTED COMPANY

is seeking to acquire a SMALL COMPANY currently engaged in the manufacture of extruded PLASTIC COMPONENTS

INVESTMENT in LEISURE

One of our clients, a small company in the leisure field is seeking funds to expand. By virtue of its activities, the Company is able to offer an unbreakable blend of excellent security and capital growth prospects.

BUSINESS OPPORTUNITIES LICENSED OFF-SHORE BANK

Retirement offers investment opportunity. Possible control of existing successful offshore bank owning substantial consumer credit and diverse range of lending in southern England.

DO YOU NEED MONEY? £10,000-£3,000,000

has been raised for our clients' realistic business propositions or property schemes by correct analysis, presentation, identification of appropriate sources of finance and detailed negotiations.

WHOLEFOOD RESTAURANTS/FRANCHISING

Erling company with vast experience of franchising and small chain of proven Wholefood Restaurants wishes to go national principally by franchising.

SOUGHT

Direct Mail Marketing Co. as joint venture partner. Publisher is interested in contact with marketing firm wishing to apply its direct mail expertise to a substantial newsletter project.

I.B.A. INVESTMENTS

Newton Abbot £34,500 to £70,000. Some private or public company rental guarantees.

PRIVATE INVESTMENT FUND

Seeks strategic stakes in quoted U.K. companies. Substantial liquid resources available.

TAX SHELTER AVAILABLE

Suitable back of capital plant and equipment, generating substantial net allowances to corporate tax payers.

INVESTOR/PARTICIPANT

Expanding Home Security Company with 45% gross profit. Active Manager with £17,000 investment.

PUBLISHING COMPANY

Wishes to acquire technical journals, yearbooks or directories

WANTED BY EXPANDING PUBLISHING COMPANY

Trade, Technical and Specialist National Publications, Magazines and Directories

A HIGH RISK BUT POTENTIALLY EXTREMELY HIGH RETURN INVESTMENT OPPORTUNITY

A company has devised and invested heavily in a new engine concept based largely on conventional engine components, which it is anticipated will be extremely fuel efficient.

IBA 100% TAX RELIEF IN YEAR 1983/84

Last few units - from £30,000. Mortgage finance available. Income guaranteed by Local Authority.

NON CAPITAL INVESTMENT OPPORTUNITY. (PRINTING)

We are an established prestige colour printer in Essex looking to expand its production base to coincide with our move to new premises in May 1984.

WANTED: WORKING INVESTOR

1 year old CREATIVE/GRAPHIC STUDIO in W1. Turnover now £15,000 per month and rising with profitable work from good quality customers.

INTERNATIONAL GEMOLOGICAL INSTITUTE

CERTIFICATES ACCEPTED AND RECOGNIZED ALL OVER THE WORLD. ONE WEEK INTENSIVE DIAMOND AND COLORED STONES COURSES.

CONSULTANTS' REGISTER

We are compiling a register of consultants in a wide range of technical, who may wish to participate in a variety of projects.

VENTILATION and Heating

A southern based manufacturing group supplying the building and construction industries would like to open discussions.

WANTED FOR CASH MEDIUM-SIZED PROFITABLE ENGINEERING COMPANY

Part of a successful multi-national group, wishes to acquire a manufacturing company (not capital equipment) established products for the transportation and/or aerospace industries.

HOUSEHOLD PRODUCTS

Our successful PRIVATE company clients are EXPANDING through investment in companies MANUFACTURING/ASSEMBLING household products for the ORIGINAL/HOME IMPROVEMENT markets.

OVER £200,000 PRETAX?

Does your company make between £200,000 and £500,000 pretax? Have its profits improved consistently and are they likely to continue to do so?

DISTRIBUTION COMPANIES

We wish to acquire an established and well-managed business. Prime areas of interest are distributors of industrial, commercial or electrical products.

SPECIALIST RETAIL SHOPS

Company with young, dynamic, successful management, engaged in specialist retailing in food-related and matching bed linen, soft furnishings, etc.

RELIABILITY/AVAILABILITY IN ADVANCED MANUFACTURING SYSTEMS. Fairey Engineering Limited, an operating Company within Fairey Holdings Limited... TECHNOLOGY ON THE MOVE

Bellway p.l.c. Bellway p.l.c. are expanding and are looking for suitable housebuilding companies to acquire, particularly in the south and west.

WANTED BY EXPANDING PUBLISHING COMPANY. Trade, Technical and Specialist National Publications, Magazines and Directories. Please write or telephone Harry J. Peek, General Manager.

HOUSEHOLD PRODUCTS. Our successful PRIVATE company clients are EXPANDING through investment in companies MANUFACTURING/ASSEMBLING household products...

DISTRIBUTION COMPANIES. We wish to acquire an established and well-managed business. Prime areas of interest are distributors of industrial, commercial or electrical products.

NATIONAL BUILDING CONTRACTOR/DEVELOPER

wishes to expand. Group in the building industry by acquisition of other contracting development businesses or manufacturing and sales outlets.

BUSINESS DEVELOPMENT

Company Director with considerable experience wishes to acquire a business development, organizational and management consultant.

MORTGAGE REQUIRED

Investment company seeks private mortgage secured on office building in NW London to assist with development.

HOTELS AND LICENSED PREMISES

THE CASA MARRA AUCTION. FRIDAY 28th MARCH '84. Extensive car parking. GROSS £200,000 - £400,000. Substantial finance available.

MAIDENHEAD, BERKSHIRE

The Prince Albert, King Street, Maidenhead. A town centre public house for sale freehold as a Free House, 2 bars, cloak, games room, kitchen, bathroom, and on the first floor owners' accommodation of 3 bedrooms and living room, fern and garage.

FINANCE ARRANGED

Secured and unsecured loans at competitive rates. Commercial and private with repayment periods up to 25 years. Also up to 100% SOVEREIGN INSURANCE COMPANY LTD.

MAGNUM

Your instant Airway Office (Belgium). Full services multi-lineal secretary, mailroom, and more.

RETAIL OUTLETS SOUGHT

LEXTERTEN LTD. Reproduction Furniture manufacturers, selling direct to the public, with 3000 sq ft premises in Greater London area.

PORTUGAL WEEKEND PROPERTY INSPECTION

Scheduled TAP & E-Star Hotel. Including transfers and American breakfast. Properties from £15,000-£500,000.

TAX SHELTER - 100% IBA

Investment, factory, high specification for 20 years. Country and city. Full range of services.

VENTURE CAPITAL REPORT

The Mail, Bristol, the first investment opportunity in the venture capital industry.

A PUBLICLY QUOTED COMPANY

is seeking to acquire a SMALL COMPANY currently engaged in the manufacture of extruded PLASTIC COMPONENTS

TAX LOSS COMPANY REQUIRED

with at least £500,000 agreed losses in commercial property development. Continuing trading activity essential.

## BUSINESSES FOR SALE

### WAREHOUSING BUSINESS FOR SALE

Bellville Holdings Ltd. (in Receivership and in Liquidation) Commercial Warehousing Co. Ltd. (in Receivership)  
**ROBINHOOD INDUSTRIAL ESTATE, DUBLIN 12.**

The warehousing business of the above companies has been in operation since 1973 and provides short and medium term storage facilities in a modern warehousing complex.  
The property interests of the companies comprise the following:  
— freehold interest in 40,000 sq. ft.  
— leasehold interest in 60,000 sq. ft.  
A skilled and experienced workforce is available.  
For further details contact the Joint Receivers and Managers:  
MJ Long FCA                      WM McCann FCA  
Craig Gardner & Co.            Craig Gardner & Co.  
Trinity House                      or            Gardner House  
8 George's Quay                  Ballsbridge  
Cork                                      Dublin 4  
Ireland                                   Ireland  
Telephone: (021) 26631             Telephone: (01) 686411  
Telex: 28424                             Telex: 24349

### For Sale by the Joint Receivers

**A. P. LOCKE & D. R. F. SAPTE**

Well known and established record pressing business, specialising in high quality picture disc manufacturing.  
Situating in St. Ives, Cambridgeshire.  
Interested parties contact:  
**D. R. F. Sapte**  
**BEGBIES**  
3 Raymond Buildings, Gray's Inn  
London WC1R 5BH  
(Tel: 01-242 6639)

### FOR SALE AS A GOING CONCERN

Aerosol Manufacturer of Toilet Products  
AT LYTHAM, LANCASHIRE  
ESTABLISHED BRAND NAME  
Substantial tax losses  
may also be available.  
**ARTHUR ANDERSEN & CO.**  
For further details contact:  
A. J. Katz or A. W. Brierley  
ARTHUR ANDERSEN & CO.  
Bank House, Charlotte Street  
Manchester M1 4EU  
Tel: 061-228 2121    Telex: 66888

### PRIVATE COMPANY

INVOLVED IN SERVICE AND DISTRIBUTION  
Currently producing £1m pre-tax with further growth projected in order to take advantage of development opportunities, shareholders would consider takeover by a larger group or merger with a liquid partner of a similar size.  
\* Continuation of Management ensured  
\* Will accept consideration in cash or quoted shares linked to future performance  
\* Substantial tax losses available to shelter earnings  
PRINCIPALS ONLY NEED APPLY  
Write Box G949, Financial Times  
10 Cannon Street, London EC4P 4BY

### GAMING MACHINE MANUFACTURER

as a going concern  
**BRIDGEND, SOUTH WALES**  
Further details from R. G. Ellis  
**TOUCHE ROSS & CO.**  
Baltic House, Mount Stuart Square, Cardiff CF1 6QS  
Telephone: 0222 481111

### FOR SALE

WELL-ESTABLISHED COMMERCIAL VEHICLE SPARES DISTRIBUTORS AND RECONDITIONERS  
Based in the North Midlands. Operates from own Freehold Factory Annual turnover approaching £900,000. Excellent profits in all 10 years of trading. Owners wish to retire but would be glad to assist for a reasonable period. Contact:  
**SHEPHERD & CO.**  
25 Park Street, Macclesfield, Cheshire - Tel: 0625 612042

### FOR SALE

Ultra modern, well established, 60 bed Private Hospital in 4 acres of Woodland and 30 minutes from the centre of London. Outhright sale of business and freehold interest.  
Write Box G9430, Financial Times, 10 Cannon Street, London EC4P 4BY

### CARAVAN SALES CENTRE

WESTHOUGHTON GREATER MANCHESTER  
Fibre Showrooms and Workshops  
in approx 1 Acre  
For sale as a going concern  
£225,000  
**Fleury Manico**  
15 Cross Street, Preston PR1 3LT  
(Tel: 0772 563020)

### BOATYARD AND HIRE FLEET

Norfolk Broads  
Fleets purchase and rental for yard, or outright purchase (£180,000) considered.  
Write Box G9427, Financial Times  
10 Cannon Street, London EC4P 4BY

### Bell-Ingram

**FOR SALE ONE OF SCOTLAND'S PREMIER CARAVAN PARKS ON THE SOLWAY COAST**  
TURNOVER IN EXCESS OF £400,000  
170 ACRES  
55 DEVELOPED ACRES, SPACE FOR 520 UNITS, BARS, RESTAURANTS, CINEMA, BEACH & 2 HOUSES  
100 ACRES FARMLAND  
As a whole or in 4 Lots  
Apply to West Region Street Glasgow G2 1RW  
(Telephone: 041-332 7311)

### DATA PREPARATION BUREAU

Long established, operating from 2 Midland city locations  
Turnover £210,000  
Excellent net profits and well equipped with owned machines.  
The company has a wide client base with good long-term contracts.  
**HOWARD GRANT & COMPANY LTD**  
Murgis Consultants  
Grave Farm, Honeywell  
Kilnworth, Warwickshire

### JUDGES LIMITED

The Receivers offer for sale this long-established business of photographic publishers based in Hastings, whose products include high-quality post-cards, calendars and allied products.  
— 1983 Turnover £552,000  
Profit before tax £81,000  
— Valuable freehold factory of approximately 10,000 square feet and parking for 15 cars.  
— 40 staff  
— Extensive UK sales coverage

For further information please contact C. R. Sherling or D. S. Thornton at:  
**ARTHUR ANDERSEN & CO.**  
1 Surrey Street  
London WC2R 2NT  
Tel: 01-836 1200  
Telex: 8812711

### Constructional Engineers

Business and Assets for Sale as a Going Concern  
\* **Herbertson & Co. Ltd.** based in Wolverhampton. Structural steel work fabricators specialising in design and erection for UK companies, development corporations and building contractors.  
\* Established over 100 years.  
\* Freehold premises of over 110,000 sq. ft.  
\* Turnover in excess of £2m p.a. with assets comprising freehold property, stock, plant and machinery, amounting to in excess of £300,000.  
Contact: **J. K. R. Jones, Joint Receiver and Manager**  
**ROBSON RHODES, Centre City Tower**  
7 Hill Street, Birmingham B5 4UU  
Tel: 021-643 5494  
Telex: 339420 ROBSON G  
**ROBSON RHODES**

### HORNSEA

The business and assets of Hornsea Pottery Co. Limited are offered for sale as a going concern.  
\* Award winning manufacturers of quality modern tableware, crockery and other ceramic products.  
\* Hornsea site comprising leisure centre and factory - 27 acres.  
\* Lancaster site comprising leisure centre and factory - 48 acres.  
\* Both sites have further development potential.  
\* Turnover approximately £5 million.  
Further information can be obtained from A. R. Houghton.  
**Touche Ross & Co.**  
PO Box 137, Hill House, 1 Little New Street, London EC4A 3TR  
Telephone: 01-353 8011    Telex: 261064

### SPRINGERS LIMITED

The Receivers offer for sale as a going concern, a major sports and leisure complex in Nelson, Lancashire, incorporating squash, badminton, sauna, jacuzzi and gymnasium together with extensive restaurant, bar and recreational facilities. The company has substantial tax losses.  
For further information please contact **A. J. Katz** or **A. W. Brierley** at:  
**ARTHUR ANDERSEN & CO.**  
Bank House  
9 Charlotte Street  
Manchester M1 4EU  
Tel: 061-228 2121  
Telex: 668898

### HUNTLEY & PARTNERS

FAMOUS 16th CENTURY THATCHED INN — Immensely picturesque setting, delightful hamlet, Dorset Downs valley. Beautifully appointed property with character bar, bistro bar, restaurant, bar, skittle alley. Lovely owner's accom. b & b and car park. Peak summer turnover approx. £1,300 p.w. winter 1/3 approx. £1,200 p.w. G.P. approx. 46% — FREEHOLD £150,000 S.V.  
46 Mustley Plain Plymouth PL4 6LE Tel: Plym (0752) 262311

### Established and expanding private Company

in the manufacturing of shop display products with a turnover in excess of £1m, with stable and good management. The Company has reliable profits and all replies are treated in strict confidence but only serious principals need apply.  
Please reply to Box G9438, Financial Times  
10 Cannon Street, London EC4P 4BY

### STAMP RETAIL BUSINESS FOR SALE

Prime position  
Midlands City Centre  
Good profits, excellent potential, goodwill, lease and stock at value.  
Quick sale required due to family commitments  
Contact Box G9441, Financial Times  
10 Cannon Street, EC4P 4BY

### HOME TEXTILES RETAIL COMPANY

Scottish-based  
with modern warehouse servicing own retail shops  
Turnover £4m  
Offers sought for outright purchase or minority holding  
Write Box G9440, Financial Times  
10 Cannon Street, EC4P 4BY

### MIDDLE EAST

Opportunity to acquire a Middle East based trading company dealing in specialist building materials with a section for fixing some of them as sub-contractor, for companies active in similar operations and interested to purchase the business or majority of shares with control of operations. Average turnover £2.5m and average net profit £0.4m per annum tax free. Continuity of management available. Genuine enquiries only.  
Write Box G9428, Financial Times,  
10, Cannon Street, London EC4P 4BY.

### FOR SALE

Profitable well equipped General Engineering Company  
Established over 30 years  
Modern 5,000 sq ft factory located South East  
Owner retiring  
Write Box F9431, Financial Times,  
10 Cannon Street, London EC4P 4BY

### Fine Colour Printing Business For Sale

Company established 30 years in the business of printing a wide range of corporate, marketing and sales promotional literature for leading national and international organisations as well as smaller clients. Leasehold premises at Hayes, Middlesex, with 20 years unexpired, stocks, motor vehicles, sundry plant and equipment, including four lithographic printing machines.  
For further details contact:  
**S.J.L. Adamson C.A.**  
**Arthur Young McClelland Moores & Co.**  
Rolls House, 7 Rolls Buildings  
Fetter Lane, London EC4A 1NH  
Telephone: 01-831 7130 ext. 4123  
**Arthur Young McClelland Moores & Co.**  
A MEMBER OF ANTHONY TROTT INTERNATIONAL

### JAMES H DENNIS PLC

(in receivership) trading as **DENNIS CASTINGS and KNOWSLEY ENGINEERING**  
The business and assets of James H Dennis plc are available for sale as a going concern by the receivers.  
The company manufactures a range of fire protection equipment particularly for the petrochemical industry and also produces both ferrous and non-ferrous castings.  
The principal features of the business are:  
• Leasehold premises of 60,000 sq ft located in Trafford Park, Manchester close to the motorway network  
• Capability for design and manufacture of fire protection systems  
• Recently modernised foundry  
• Substantial order book  
• Turnover approximately £6.5m per annum  
Enquiries to: **CR Godwin FCA, Price Waterhouse,**  
**York House, York Street, Manchester M2 4WS.**  
Telephone: (061) 228 6548 Telex: 609591

### PETER DUAL LIMITED

(in receivership) trading as **DUAL LIVING**  
The trade and business assets of this well-known furniture retailer and manufacturer are available for sale.  
The principal features of the business are:  
• 6 well-positioned leasehold shops located throughout the North-East  
• Excellent warehousing and distribution facilities close to the A19  
• Repair, polishing and upholstery facilities  
• 1983 turnover approximately £2.9 million  
Enquiries to: **CC Howells FCA, Price Waterhouse,**  
**Sum Alliance House, 35 Mosley Street, Newcastle-upon-Tyne, NE99 1PL.**  
Telephone: (0632) 326493 Telex: 537222

### Existing Marketing and Distribution Company

Reputable direct-sell U.S. company, largest in its segment, wishes to sell its already established business in England. Current annual sales of this business over £1 million with high profit potential for a go-ahead businessman or a person with direct sell/sales background who wishes to run own company. Initial investment requirement in the region of £100,000 for part payment of current inventory. No fee or goodwill asked for the business already very well developed.  
We are seeking to develop long-term relationship with a person who can motivate and work with people on the one hand and run his business with control on the other. For this kind of person it is an excellent opportunity.  
Write in confidence providing details to:  
**B. Wilkes, FCL**  
3 Castel Street, High Wycombe, Buckinghamshire HP13 8RZ  
Phone: 04 943 2631

### REGINALD TILDESLEY LTD. FORD MAIN DEALER

**WALSALL**  
The assets and business are for sale as a going concern. Turnover for 1983 £14.5 million.  
The two impressive showrooms on extensive freehold sites separate the car and truck business. The truck site also has a petrol forecourt.  
Further information from  
The Joint Receiver, Maurice Withall  
Fairfax House, Fulwood Place, London WC1V 6DW  
Telephone: 01-405 8422 Telex: 28964  
**Thornton Baker**

### MARINE SALES COMPANY

Sales of Motor Yachts & Cruisers and Sailing Yachts  
Manufacturing own range of sea-going Cruisers  
Number of exclusive UK Dealerships and Agents held, Brokerage and Chandlery, Operating from Freehold Yard and Marine with extensive mooring facilities — South Coast and London Showrooms  
**FOR SALE**  
Full details — Ref: A/H/R/W/P  
**EDWARDS SYMONDS & PARTNERS**  
55/52 Wilton Road, London SW1V 1DH  
01-834 8454                      Telex: 6954348  
And at Manchester & Liverpool

### LICENSED RESTAURANT, GLASGOW

Highly popular restaurant in city centre. Sales £400,000. Cocktail bar. Function suite. Offers around £200,000.  
Principals only to Box G9463, Financial Times  
10 Cannon Street, London EC4P 4BY

## CONTRACTS AND TENDERS

### ECONOMIC COMMUNITY OF WEST AFRICAN STATES

#### Ecowas Telecommunications Project

#### — Intelcom 1 (phase B)

#### INVITATION TO TENDER

The executive secretariat of the Economic Community of West African States invites to international tender on 31st January, 1984, under its regional telecommunications project Intelcom 1, Phase B. Facilities to be provided under this invitation to tender are to be financed by the European Investment Bank.  
This invitation to tender is for the supply, installation and commission of equipment for two microwave links consisting of the following:

- Lot 1—Kaolack (Senegal)—Banjul (Gambia)—Cacheu (Guinea-Bissau)
- Lot 2—Tambacounda (Senegal)—Mali (Guinea)

The invitation to tender is opened to at least contracting firms from the European Economic Community (EEC) and from the African, Caribbean and Pacific States (ACP) signatories of the second Lome convention.  
Documents in English and French for Lot 1 and in French only for Lot 2 are available for inspection and may be obtained from the following addresses:

**Ecowas Executive Secretariat**  
Department of Transport, Telecommunications and Energy,  
6, King George V Road,  
Lagos, Nigeria  
Telex: 22633 Ecowas Ng

**Ecowas Fund**  
Avenue Du 24 Janvier opposite Centre Culturel Francais  
Lome, Togo  
Telex: 5339 Cedeao To

**British Telecom**  
55, Old Broad Street,  
London EC2M 1RX  
United Kingdom  
Telex: 887523

The payment of U.S.\$500.00 for the tender documents which will be available from 7th February, 1984, must be made by bank order in favour of Ecowas Fund.  
Tender proposals in English and French should be sent to Ecowas Fund, P.O. Box 2704, Lome, Togo, to arrive at the latest by 4th June, 1984, at 11.00 hours (local time) or delivered in person at the headquarters of the Ecowas Fund  
Tenders will be opened in public on 5th June, 1984, in Lome, Togo, at the headquarters of the Ecowas Fund.

SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Tuesday February 7 1984

Manchester Business School
EXECUTIVE DEVELOPMENT PROGRAMME
A SOUND CAREER INVESTMENT IN LEARNING BY DOING...

NEW YORK STOCK EXCHANGE 24-26
AMERICAN STOCK EXCHANGE 25-26
WORLD STOCK MARKETS 26
LONDON STOCK EXCHANGE 27-29
UNIT TRUSTS 30-31
COMMODITIES 32
CURRENCIES 33
INTERNATIONAL CAPITAL MARKETS 34

WALL STREET

Selling bout brings quick reversals

THE ROUTE of Wall Street continued yesterday when stock prices suffered their heaviest one-day fall in more than a year. The loss of confidence in the stock market was deepened by indications that the Federal Reserve Board intends to stand firm on its credit policies, writes Terry Byland in New York.

economic recovery has slackened, market analysts have been downgrading forecasts of 1984 earnings now recognised as over-optimistic. Leading stocks suffered substantial and widespread losses as soon as the session opened. Attempts at a rally were largely unsuccessful and stock prices plunged afresh in the late afternoon.

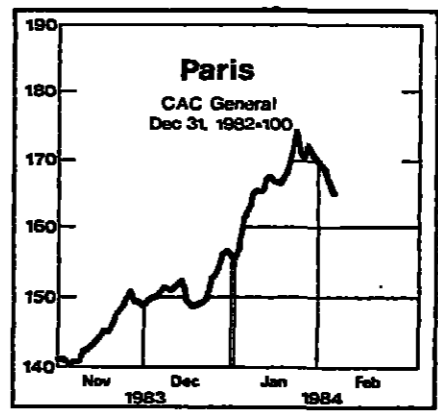
heavy industrials included General Electric, 1 1/2% off at \$53; McDonnell Douglas 1 1/2% down at \$56 1/2; Monsanto, 1 1/2% lower at \$82 1/2; and Alcoa (Aluminium of America), 1 1/2% weaker at \$38 1/2.

TOKYO

Demand for speculatives spurs rally

INVESTORS retreated to the sidelines in Tokyo yesterday, burdened by a margin buying balance which by last weekend was estimated to have increased by around Y50bn, writes Shigeo Nishikawa of Jiji Press.

sharply last week due to the strength of European currencies against the U.S. dollar, marked time yesterday. City and regional banks, along with foreign banks operating in Japan, placed orders to buy government bonds having more than nine years remaining to maturity in large lots of Y3bn to Y5bn.



EUROPE

Retreat as outlook is reassessed

A BROAD retreat was seen in most European centres yesterday, with investors finally coming to the conclusion that they could no longer ignore Wall Street's recent weakness.

now assessing Wall Street's difficulties as being fundamental in nature. Yesterday's decline in Europe came as many investors anxiously awaited a clue to Wall Street's trend during the coming week. However, there was some comfort to be found in the view that further sharp declines during the early part of the week could leave many European issues at levels low enough to attract bargain-hunters which, in turn, could sustain a further advance.

LONDON

Confidence falters on U.S. fears

CONFIDENCE faltered in London yesterday as the FT Industrial Ordinary index finished 16.9 down at 815.5, the largest one-day slide since September 28, 1981, when equities were upset by fears of higher interest rates.

KEY MARKET MONITORS

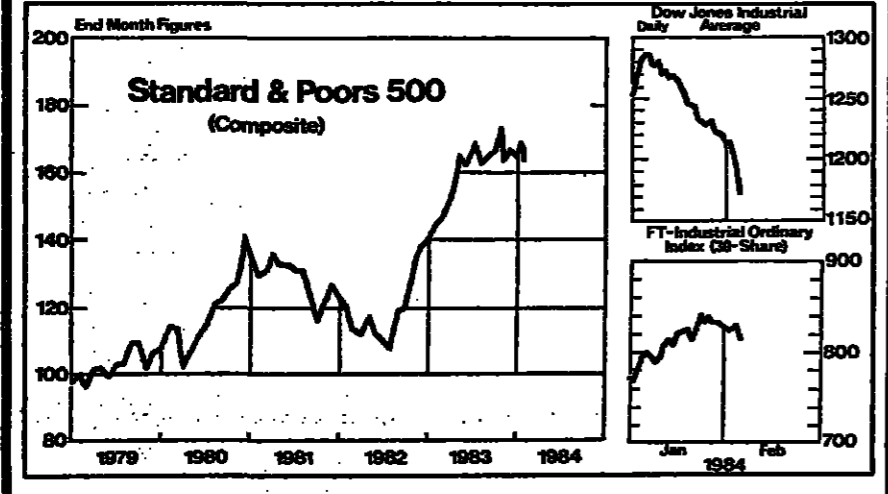


Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), Currencies (U.S. Dollar, Sterling, Euro-currencies), Interest Rates (Euro-currencies, FT London Interbank), U.S. Bonds, Financial Futures (Chicago), and Commodities (London).

HONG KONG

THE Cable and Wireless bid for Hongkong Telephone sparked renewed domestic and foreign interest in Hong Kong as investors returned from the four-day lunar new year holiday, and the Hang Seng index ended the day at a 17-month high.

SINGAPORE

A CAUTIOUS mood returned to Singapore after the long holiday weekend and shares ended slightly lower in light trading. The Straits Times index ended down 2.63 at 1068.38.

AUSTRALIA

IMPROVED gold and base metal prices continued to underpin resource stocks in Sydney but industrials were again easier on foreign profit-taking.

SOUTH AFRICA

A SLIP in the bullion price prompted Johannesburg gold shares to decline, leaving most to finish at their lows for the day.

CANADA

MOVING in sympathy with Wall Street, every major Canadian stock sector declined yesterday, with gold issues showing the least resilience in Toronto and base metals also incurring substantial losses.

The State of Maryland, U.S.A., would like to put a little temptation in the way of British business. The carrot is the universal symbol of incentives. In Maryland we offer business people the biggest incentive of all - a commitment to help protect your profits - the lifeblood of your company.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices, organized into columns for various stock categories and individual stock symbols with their respective closing prices.

Kidder, Peabody International Limited. International Investment Bankers. An affiliate of Kidder, Peabody & Co. Incorporated. Founded 1865. New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo.

Continued on Page 25

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized in columns by stock name, price, and change. Includes various sectors like technology, healthcare, and energy.

Continued on Page 26

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized in columns by stock name, price, and change. Includes various sectors like technology, healthcare, and energy.

Continued on Page 26

Notes and footnotes explaining the data, including definitions of 'High' and 'Low' prices, and instructions for interpreting the table.

WORLD STOCK MARKETS

EUROPE

Retreat as outlook is reassessed

Continued from Page 33

FI 46.10, helped by the announcement that it is raising its stake in Grundig.

Elsewhere, KLM dropped FI 20.20 to FI 191.80 and Unilever was down FI 9.80 to FI 260.50.

Among publishers, Elsevier was FI 15 lower at FI 545, while VNU dipped FI 8.80 to FI 156.80.

Bonds marked time in very quiet conditions ahead of the close of subscriptions today for the state's seven-year, 8 1/2 per cent tender.

Losses were widespread in Paris although some selective buying was seen among oils. Esso went against the trend, adding FF 34 to FF 656 and BP FF 3.50 to FF 84.

But over the market as a whole, declines led advances by a ratio of 7 to 1.

Bank and foods were sharply lower with Cie Bancaire off FF 21 to FF 460, Bongrain down FF 40 to FF 1,885, BSN FF 15 lower at FF 2,580 and Carrefour FF 24 easier at FF 1,545.

The weakness of the Belgian franc and competition for funds from a new state loan contributed to the weakness in Brussels.

Sharp declines posted in the chemicals sector were seen as a reaction to recent strong gains. Solvay, shareholders in which will be asked on March 9 to approve a share exchange that will consolidate the company's outstanding stock into one type of bearer share, lost BFr 140 to BFr 3,800.

Tessenderlo dipped BFr 30 to BFr 2,380 and UCB BFr 320 to BFr 5,000.

Among utilities, Electrifica closed down BFr 120 at BFr 3,530 and Unerg was BFr 24 lower at BFr 1,406.

Financials were also hit with Groupe Bruxelles Lambert down BFr 20 to BFr 2,830 while Societe Generale de Belgique declined BFr 25 to BFr 1,760.

The announcement that Oerlikon-Buhrle will probably omit its dividend payout on 1983 business was a strong factor in the widespread losses experienced in Zurich.

The engineering group's shares, which were briefly suspended from trading after they opened down the 10 per

cent limit, ended sharply lower. After a low of SwFr 1,360 at one stage, the shares ended down SwFr 145 on the day at SwFr 1,370.

Other engineering eased in sympathy, while in fairly active banks. Credit Suisse shed SwFr 15 to SwFr 2,360 and UBS eased SwFr 5 to SwFr 3,620.

Chemicals were generally slightly below previous levels although Hoffmann-La Roche fell SwFr 250 to SwFr 10,100.

Bonds ended mixed in lacklustre trading.

Late sales reversed an earlier upward trend in Milan and were attributed to technical, speculative factors triggered by the sharp advances of previous sessions.

Fiat was in heavy early demand in response to 1983 results and planned investments in other Italian companies. At the official close, Fiat was up L125 at a 15-year high of L4,300 but it fell back in unofficial after-bourse dealings. Saia Viscoia added L21 to L1,502.

Stockholm went against the trend with shares ending mainly higher. The Veckans Affar all-share index was at a record 612.2, compared with Friday's previous all-time high of 609.6. The J&P index, however, was marginally lower.

Among leading issues to give up some of last week's gains were Aga, down SKr 13 to SKr 400, and Volvo B, down SKr 10 at SKr 485.

CANADA

Table with columns: Stock, Feb. 6, Feb. 5, Price, +/-, %

DENMARK

Table with columns: Stock, Feb. 6, Price, +/-, %

FRANCE

Table with columns: Stock, Feb. 6, Price, +/-, %

GERMANY

Table with columns: Stock, Feb. 6, Price, +/-, %

AUSTRIA

Table with columns: Stock, Feb. 6, Price, +/-, %

NETHERLANDS

Table with columns: Stock, Feb. 6, Price, +/-, %

SWEDEN

Table with columns: Stock, Feb. 6, Price, +/-, %

ITALY

Table with columns: Stock, Feb. 6, Price, +/-, %

SPAIN

Table with columns: Stock, Feb. 6, Price, +/-, %

SWITZERLAND

Table with columns: Stock, Feb. 6, Price, +/-, %

AUSTRALIA

Table with columns: Stock, Feb. 6, Price, +/-, %

JAPAN (continued)

Table with columns: Stock, Feb. 6, Price, +/-, %

NORWAY

Table with columns: Stock, Feb. 6, Price, +/-, %

HONG KONG

Table with columns: Stock, Feb. 6, Price, +/-, %

INDONESIA

Table with columns: Stock, Feb. 6, Price, +/-, %

JAPAN

Table with columns: Stock, Feb. 6, Price, +/-, %

SOUTH AFRICA

Table with columns: Stock, Feb. 6, Price, +/-, %

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table with columns: 12 Month High, Low, Stock, Div. Yld., P/E, 100s High, Low, Close, Prev. Close

NEW YORK CLOSING PRICES

Table with columns: 12 Month High, Low, Stock, Div. Yld., P/E, 100s High, Low, Close, Prev. Close

Indices

Table with columns: NEW YORK, DOW JONES, 1983-84, Since Complit

Table with columns: AUSTRALIA, BELGIUM, DENMARK, FRANCE, GERMANY, HONG KONG, ITALY, JAPAN, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SWITZERLAND, WORLD

Follow the Leader

Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study among these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Exchange cross rates every day in the Financial Times

Handwritten note: 'Bicycle 1150'

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Equities heed Wall Street signals and late weakness leaves index 16.9 down at 815.5

EQUITIES

Table with columns: Issue, Price, Dividend, Yield, etc. Lists various stocks like Anglo-Asian Energy, Anglo-Asian Petroleum, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Dividend, Yield, etc. Lists fixed interest stocks like Allied Textile, Anglo-Asian Petroleum, etc.

"RIGHTS" OFFERS

Table with columns: Issue, Price, Dividend, Yield, etc. Lists rights offers for various companies.

Renunciation data usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Dividend rates paid or payable on part of full capital.

NEW HIGHS AND LOWS FOR 1983/84

Table listing new highs and lows for 1983/84 across various sectors like Chemicals, Electronics, etc.

FRIDAY'S ACTIVE STOCKS

Table listing active stocks on Friday with columns for stock name, price, and change.

OPTIONS ACTIVE STOCKS

Table listing active options with columns for stock name, price, and change.

RISES AND FALLS YESTERDAY

Table showing rises and falls in stock prices yesterday.

LONDON TRADED OPTIONS

Table listing London traded options with columns for option name, price, and change.

FINANCIAL TIMES STOCK INDICES

Table showing financial times stock indices for various sectors like Government, Industrial, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices and S.E. activity for various stocks.

BRIT. AEROSPACE DOWN

Prompted by the current trend on Wall Street, leading miscellaneous Industrials moved lower.

FRIDAY'S ACTIVE STOCKS

Table listing active stocks on Friday.

OPTIONS ACTIVE STOCKS

Table listing active options.

RISES AND FALLS YESTERDAY

Table showing rises and falls in stock prices yesterday.

LONDON TRADED OPTIONS

Table listing London traded options.

EUROPEAN OPTIONS EXCHANGE

Table listing European options exchange data.

EUROPEAN OPTIONS EXCHANGE

Table listing European options exchange data.

Account Dealing Dates

\*First Dealing Last Account Dealings from Dealings Day Jan 30 Feb 9 Feb 10 Feb 20 Feb 13 Feb 23 Feb 24 Mar 5 Feb 27 Mar 8 Mar 9 Mar 19

Account Dealing Dates

Confidence distinctly faltered yesterday and the Financial Times Industrial Ordinary share index dropped nearly 17 points as London became increasingly conscious of the warning lights curiously flashing on Wall Street.

Account Dealing Dates

Most international markets have ignored Wall Street's signals and derived encouragement from the course of their domestic economies.

Account Dealing Dates

More recently, however, leading shares have displayed the odd twitch over New York and last week, the FT Industrial Ordinary share index closed lower over a two-day period for the first time since mid-October.

Account Dealing Dates

UK investors showed little inclination to take profits in any fashion yesterday, but the absence of buyers made trading conditions nervous.

Account Dealing Dates

Hogg Robinson fall Government securities furthered Friday's late reaction which followed announcement of an unexpected conventional medium/long term stock.

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HOTELS—Continued

Table listing hotel names, stock prices, and other financial data.

FT LONDON SHARE INFORMATION SERVICE



AMERICANS

Table listing American stock prices and company names.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads stock prices.

DRAPERY—Continued

Table listing drapery stock prices.

ENGINEERING—Continued

Table listing engineering stock prices.

INDUSTRIALS (Miscel.)

Large table listing various industrial stock prices.

BRITISH FUNDS

Table listing British fund prices.

Five to Fifteen Years

Table listing five to fifteen year fund prices.

Over Fifteen Years

Table listing over fifteen year fund prices.

Undated

Table listing undated fund prices.

Index-Linked

Table listing index-linked fund prices.

CORPORATION LOANS

Table listing corporation loan prices.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loan prices.

LOANS

Table listing general loan prices.

Public Board and Ind.

Table listing public board and industrial loan prices.

Financial

Table listing financial instrument prices.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail prices.

CANADIANS

Table listing Canadian stock prices.

BANKS, H.P. AND LEASING

Table listing banks, h.p., and leasing stock prices.

CHEMICALS, PLASTICS

Table listing chemicals and plastics stock prices.

DRAPERY AND STORES

Table listing drapery and stores stock prices.

ELECTRICALS

Table listing electrical stock prices.

FOOD, GROCERIES, ETC.

Table listing food, groceries, etc. stock prices.

ENGINEERING

Table listing engineering stock prices.

HOTELS AND CATERERS

Table listing hotels and caterers stock prices.

Handwritten signature or note at the bottom of the page.

INDUSTRIALS—Continued

Table of industrial stocks including companies like BHP, Anglo American, and various mining and resource firms. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of leisure and consumer goods stocks including companies like B&W, J&F, and various retail and service firms.

PROPERTY—Continued

Table of property and real estate stocks including companies like British Land, Guinness, and various real estate investment trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds and trusts such as the British Investment Trust and others.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like BP, Shell, and various energy and resource firms.

NOMURA INTERNATIONAL LIMITED NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE J Church Street EC4G 0AD Telephone (01) 283 8811

MINES—continued

Table of mining stocks including various international mining companies and their financial data.

MOTORS, AIRCRAFT TRADES

Table for Motors and Cycles including companies like BSA, Honda, and others.

Table for Commercial Vehicles including companies like Leyland, Daimler, and others.

Table for Components including various automotive parts manufacturers.

Table for Garages and Distributors including various automotive service providers.

Table for Paper, Printing, Advertising including various media and advertising firms.

Table for Newspaper Publishers including various news organizations.

Table for Property including various real estate and property-related firms.

Table for Insurance including various insurance companies.

Table for Leisure including various leisure and entertainment firms.

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Table for Insurance including various insurance companies.

Table for Leisure including various leisure and entertainment firms.

SHIPPING

Table for Shipping including various shipping companies and their financial data.

SHOES AND LEATHER

Table for Shoes and Leather including various footwear and leather goods manufacturers.

SOUTH AFRICANS

Table for South African stocks including various companies from South Africa.

TEXTILES

Table for Textiles including various textile and clothing manufacturers.

TOBACCO

Table for Tobacco including various tobacco companies.

TRUSTS, FINANCE, LAND

Table for Trusts, Finance, and Land including various financial and land-related firms.

PROPERTY

Table for Property including various real estate and property-related firms.

INSURANCE

Table for Insurance including various insurance companies.

LEISURE

Table for Leisure including various leisure and entertainment firms.

PROPERTY

Table for Property including various real estate and property-related firms.

INSURANCE

Table for Insurance including various insurance companies.

LEISURE

Table for Leisure including various leisure and entertainment firms.

PROPERTY

Table for Property including various real estate and property-related firms.

FINANCE, LAND, ETC.

Table for Finance, Land, and other financial services firms.

TOBACCO

Table for Tobacco including various tobacco companies.

TRUSTS, FINANCE, LAND

Table for Trusts, Finance, and Land including various financial and land-related firms.

PROPERTY

Table for Property including various real estate and property-related firms.

INSURANCE

Table for Insurance including various insurance companies.

LEISURE

Table for Leisure including various leisure and entertainment firms.

PROPERTY

Table for Property including various real estate and property-related firms.

PLANTATIONS

Table for Plantations including various plantation and rubber companies.

MINES

Table for Mining stocks including various international mining companies.

Central Rand

Table for Central Rand mining stocks.

Eastern Rand

Table for Eastern Rand mining stocks.

Far West Rand

Table for Far West Rand mining stocks.

O.F.S.

Table for O.F.S. (Other Financial Services) stocks.

Finance

Table for Finance stocks including various financial institutions.

OIL AND GAS

Table for Oil and Gas stocks including various energy and resource firms.

Diamond and Platinum

Table for Diamond and Platinum stocks including various mining companies.

Central African

Table for Central African mining stocks.

NOTES

Notes section providing detailed information and analysis regarding the listed companies and their financial performance.

REGIONAL AND IRISH STOCKS

Table for Regional and Irish Stocks including various international and regional companies.

OPTIONS

Table for Options including various financial derivatives and their prices.

3-Month Call Rates

Table for 3-Month Call Rates including various interest rate derivatives.

FINANCE

Table for Finance stocks including various financial institutions.

Diamond and Platinum

Table for Diamond and Platinum stocks including various mining companies.

Central African

Table for Central African mining stocks.

Additional notes and information regarding the market and the listed companies.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Equities, UK Special Funds, and others, with columns for name, manager, and details.

FT UNIT TRUST INFORMATION SERVICE

Large table providing detailed information for numerous unit trusts, including names, managers, and performance metrics.

Table listing various insurance companies and their services, including Lloyds, Norwich, and others.

INSURANCES

Table listing insurance policies, providers, and terms, including AA, Abbey, and others.

Insurances - continued

Continuation of insurance listings from the previous section.

General Portfolio Life Insurance

Table listing general portfolio life insurance products and providers.

Offshore & Overseas - continued

Continuation of offshore and overseas investment listings.

Money Market Trust Funds

Table listing money market trust funds and their performance.

F.T. CROSSWORD PUZZLE No. 5336

Crossword puzzle grid with clues for Across and Down.

Solution to Puzzle No. 5335

Solution to the crossword puzzle, showing the filled-in grid.

Money Market Bank Accounts

Table listing money market bank accounts, interest rates, and providers.

Handwritten signature or note at the bottom of the page.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing various insurance and overseas managed funds with columns for fund name, company, and performance metrics.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with columns for fund name, company, and performance metrics.

NOTES
Prices are in pence unless otherwise indicated and are based on the previous day's closing price.

COMMODITIES AND AGRICULTURE

Zinc price hit by selling pressure

BY RICHARD MOONEY
The selling pressure which trimmed zinc prices back from 91-year highs on the London Metal Exchange last week was resumed yesterday and pushed value sharply lower.
When Friday's rally was not followed through in early dealings, many holders apparently decided to liquidate their positions. The resulting decline was accelerated by disappointment at the announcement of a small rise in LME warehouse stocks when a further substantial decline had been anticipated.
By the close cash zinc was quoted at £688.50 a tonne, down £19.50 on the day and £33 below the recent peak.
The apparent tightness of supplies available for nearby delivery was a major factor in the zinc price upsurge and this caused a reversal in the normal situation of the cash position being at a discount to the three-months position.
At one time last week cash zinc stood at a £14 a tonne pre-

NEU urges pig subsidy probe

THE National Farmers' Union has called for "a full and immediate investigation" into financial aids recently given to French pig producers.
Mr Jim Blanchard, chairman of the union's pig committee, said: "It is evident that in introducing this measure, coupled with the action to restrict points of entry for livestock and meat imports into France, the French Government is prepared to give special help to its pig industry."
If the aid was found to be illegal, "we would expect the EEC Commission to insist upon its immediate withdrawal or, failing that, to take appropriate sanctions against the French Government," he said.
COCOA continued to dominate trading on the London soft (non-metal) commodity market last month. Figures published by the International Commodity Clearing House show it accounted for 188,015 lots out of a total of 430,710. In value terms cocoa's £5,628m total, which compares with £1,418m in January 1983, shows a rise of 297 per cent. It is the second highest commodity in terms of value, after oil, at \$1,312m.
TEA prices slipped further from recent record highs at yesterday's weekly London auction. Quality grade finished tea was lower at 305p a kilo, medium 24p lower at 276p and low medium 4p lower at 226p.
NEW cases of foot-and-mouth disease and swine fever reported in the Netherlands last week, are all in areas already infected, the Agriculture Ministry said.
INDIA raised antimony metal prices by 15 per cent to 54,500 rupees a tonne, nickel squares and cathodes by 1,000 rupees to 95,000 rupees, electrolytic high-grade zinc by 2,700 rupees to 25,000 rupees and special high-grade zinc by 2,700 rupees to 25,100. Copper and lead were unchanged.

Europe eats into Greek dairy industry

DAIRYING in the UK and dairying in Greece are different as chalk and cheese. One is based on the cow in an equable climate and the other upon the ewe and goat in the Mediterranean.
Yet both have a common problem: each industry's country is a member of the EEC and each faces the problem of imports from fellow member states.
The UK, helped by the Channel and domestic milk regulations, avoided direct imports of milk until a month ago. Greece, having joined the EEC in May 1979, had a transitional year of grace but now milk in all its forms flows into the country, free of duty.
The Greek household uses olive oil in place of butter, but the milk is used for cheese. Originally made from ewe's milk, features in most meals and a high-fat yoghurt, also originally from ewe's milk, is a daily food.
The milk tankers coming from the north have become the main suppliers to the only condenser, a subsidiary of Nestlé, and are now penetrating other fresh milk markets. The cost per litre is said to be 10 to 20 per cent cheaper than the local equivalent.
Canned evaporated and a variety of UHT and sterilised milks can also be seen on

John Empson explains how EEC membership has hit Greece's disadvantaged milk producers

Athens supermarket shelves, coming from France and the Netherlands.
The cheese-makers of the north—principally Denmark—have also successfully penetrated the feta market. Cow's milk feta, the patriotic Greek will tell you, bears no resemblance to the well-made sheep's milk product. But the fact that in Athens the Danish type retails for 20 per cent less, seems to make a difference. Cheese imports have risen from around 5,000 tonnes a year "pre-EEC" to nearly 40,000 tonnes now, almost a quarter of the market.
The Greek dairy industry is attempting to respond. Synagra, the marketing arm of a dozen producer co-operatives, is embarked on a Drachma 1,600m (£11m) project, coming into operation this month, to enter the fresh product market and to sell its members' cheese collectively. It is backed by the National Bank. It is a pity, perhaps, that this initiative was not taken sooner.
The concept that in the EEC the north should concentrate on products for which it is best

Pakistan to import U.S. cotton

ISLAMABAD — Pakistan is importing cotton worth \$35m (£25m) from the U.S. following damage to its own crop in the 1983/84 season which began on September 1, the official Radio Pakistan quoted Mr Ghulam Ishaq Khan, the Finance Minister, as saying.
The broadcast said Mr Ishaq Khan told local reporters in Rawalpindi that the 1983/84 cotton production was estimated at between 2.9m and 3.3m bales, down from a target of 5.2 million bales and 1982/83 production of 4.8m bales.
But he said the crop, damaged by pests in the main growing provinces of Punjab and Sindh, would be enough to meet domestic requirements.
Pakistan has banned cotton exports and made concessions on imports to ease pressure on domestic prices.
The minister said domestic cotton prices had fallen to Rs 750 (£39.47) a bale from Rs 900 a month ago.
Ginners are now asking the Government to allow the state-owned Cotton Export Corporation to buy large stocks of cotton lying with them, he said. Reuter.

U.S. sells wheat on credit

MR JOHN BLOCK, U.S. Agriculture Secretary, made full use of government credit programmes in selling wheat to North Africa on a trip there last week.
In Algeria he followed up an announcement of a blended (soft/red) credit sale of \$160m (£112m) for the purchase of about 1m tonnes of U.S. wheat by concluding an agreement on agricultural co-operation, trade and technical assistance.
The pact provides for scientific exchanges between the two nations and promises U.S. assistance to Algeria in four areas: intensive feeding of beef

S. Africa 'almost certain' to import maize this year

BOTHAVILLE — South Africa is almost certain to need to import maize for the second successive year because of drought, according to Mr Pieter Gouws, general manager of the National Association of Maize Producers' Organisations.
He said a survey at the end of last week indicated that the crop would be 7m tonnes under the best conditions and as low as 4m if no rain fell within 14 days. Domestic consumption is about 6.5m tonnes.
"Think there is very little doubt about importing. If it is not a certainty, then it is very close," Mr Gouws said.
Last year the crop was 3.9m tonnes, less than a third of record output, and 300,000 tonnes were forced to arrange imports of about 2m tonnes of yellow maize to meet domestic demand by tender and private deals.
Deliveries to the maize board are likely to be some 300,000 tonnes below last year's production, with farmers keeping back a portion for their own use, he said.
Consumption could also be higher than 6.5m tonnes because animal grazing areas

Australian wool prices rise

Wool prices continued to rise in last week's Australian wool market on higher trade demand, small offerings and the resumption of the Australian Council of Wool Buyers said in its weekly market review.
The market indicator rose 2 cents to 490 cents per kg with demand concentrated in restricted supplies of fine 18 micron wools, which rose 31 cents during the week, the council said.
Early figures indicate a trade buying rate of around 94 per cent, the highest for the season. Reuter.

PRICE CHANGES

Table with columns: In tonnes, Feb. 2 1984, + or -, Month ago, Feb. 2 1984, + or -, Month ago. Rows include Metals (Aluminum, Copper, Lead, Tin, Zinc), Petroleum (Crude oil, Gasoline, Fuel oil), and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, a.m. Official, + or -, p.m. Unofficial, + or -. Rows include BASE METALS (Copper, Lead, Tin, Zinc), NICKEL, SILVER, COPPER, TIN, COCOA, LEAD, ZINC, ALUMINIUM, WHEAT, BARLEY.

AMERICAN MARKETS

Table with columns: Commodity, Close, High, Low, Prev. Rows include TEA AUCTIONS, NEW YORK (Aluminum, Cocoa, Coffee, Cotton, Jute, Potatoes, Rubber, Soyabean Meal, Sugar), CHICAGO (Live Cattle, Live Hogs, Pork Bellies, Soyabean Meal, Soyabean Oil, Soyabean Flour, Soyabean Meal, Soyabean Oil, Soyabean Flour).

LONDON OIL

Table with columns: Crude Oil, Latest, Change. Rows include Arabian Light, Iranian Light, Arab Heavy, North Sea (Forth), North Sea (Brent), African (Brent).

CRUDE OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done. Rows include Feb, Mar, Apr, May, June, Aug, Oct, Dec.

SPOT PRICES

Table with columns: Commodity, Latest, Change. Rows include Premium gasoline, Gas Oil, Heavy fuel oil.

GAS OIL FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done. Rows include Feb, Mar, Apr, May, June, Aug, Oct, Dec.

GOLD MARKETS

Gold fell \$2 1/2 an ounce from Friday's close in the London bullion market yesterday to finish at \$381.381/4. The metal opened at \$381.381/4 and traded between a high of \$381.382/4 and a low of \$379.371/4. There were no new features in the market with the price in London influenced by the dollar's firmer trend.

LONDON FUTURES

Table with columns: Month, Yesterday's close, + or -, Business Done. Rows include Feb, Mar, Apr, May, June, Aug, Oct, Dec.

EUROPEAN MARKETS

Table with columns: Commodity, Feb. 6, Feb. 7. Rows include Wheat (U.S. & per tonne), Maize (U.S. & per tonne), U.S. No. 3 Yellow, U.S. No. 3 Amber, U.S. No. 3 Soft Red, U.S. No. 3 Hard Red, U.S. No. 3 Soft White, U.S. No. 3 Hard White, U.S. No. 3 Soft Red Winter, U.S. No. 3 Hard Red Winter, U.S. No. 3 Soft White Winter, U.S. No. 3 Hard White Winter.

INDICES

Table with columns: Index, Feb. 6, Feb. 7, % chg. Rows include Financial Times, Reuters, Moody's, Dow Jones.

MEAT/FISH

Table with columns: Commodity, Close, High, Low, Prev. Rows include Beef, Pork, Lamb, Mutton, Chicken, Turkey, Fish.

GRAINS

Table with columns: Commodity, Close, High, Low, Prev. Rows include Wheat, Barley, Oats, Rye, Corn, Soyabean Meal, Soyabean Oil, Soyabean Flour.

WHEAT

Table with columns: Commodity, a.m. Official, + or -, p.m. Unofficial, + or -. Rows include Wheat (U.S. & per tonne), Maize (U.S. & per tonne), U.S. No. 3 Yellow, U.S. No. 3 Amber, U.S. No. 3 Soft Red, U.S. No. 3 Hard Red, U.S. No. 3 Soft White, U.S. No. 3 Hard White, U.S. No. 3 Soft Red Winter, U.S. No. 3 Hard Red Winter, U.S. No. 3 Soft White Winter, U.S. No. 3 Hard White Winter.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar mixed in nervous trade

The dollar had a mixed day on the foreign exchanges, but recovered some of the losses of last week without showing any very firm trend.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.6365. January average 1.6290. Trade-weighted index 82.1 against 81.9 at noon, 82.2 in the morning, 82.0 at Friday's close and 82.3 six months ago.

The dollar was fixed at DM 2.7500 from DM 2.7505 on Friday at yesterday's fixing in Frankfurt and there was no intervention by the Bundesbank.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Rate, % change, % change adjusted for divergence, Divergence limit %.

FINANCIAL FUTURES

Gilts weak

1.2450. Within the EMS the Belgian franc was higher at DM 4.80 per Bfr 100 from DM 4.8480 and the French franc improved to DM 32.5 per Ffr 100 from DM 33.555.

Gilt prices in the London international Financial Futures Exchange yesterday. Prices were pushed lower after Friday's softer finish on news of the Government's new tax stock and recent predictions of higher UK inflation.

LONDON

Table with columns: Contract, Close, High, Low, Prev. Close.

CHICAGO

Table with columns: Contract, Close, High, Low, Prev. Close.

THE POUND SPOT AND FORWARD

Table with columns: U.S. \$, £, % change, % change adjusted for divergence, Divergence limit %.

THE DOLLAR SPOT AND FORWARD

Table with columns: U.S. \$, % change, % change adjusted for divergence, Divergence limit %.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate, % change, % change adjusted for divergence, Divergence limit %.

CURRENCY MOVEMENTS

Table with columns: Country, Currency, Rate, % change, % change adjusted for divergence, Divergence limit %.

CURRENCY RATES

Table with columns: Country, Currency, Rate, % change, % change adjusted for divergence, Divergence limit %.

EXCHANGE CROSS RATES

Table with columns: Country, Currency, Rate, % change, % change adjusted for divergence, Divergence limit %.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate, % change, % change adjusted for divergence, Divergence limit %.

WORLD VALUE OF THE POUND

Table with columns: Country, Currency, Value of £ Sterling, % change, % change adjusted for divergence, Divergence limit %.

London rates slightly easier

Short-term interest rates maintained a slightly easier tone on the London money market yesterday, but there was little change overall.

right through £32m bank bills in band 1 (up to 14 days maturity) at 8 1/2 per cent.

cent in early trading as the Federal Reserve left its growth rates for monetary aggregates unchanged for the new year.

were still at 9 1/2 per cent. In Brussels the Belgian National Bank raised the interest rate on one and two month Treasury bills.

MONEY MARKETS

UK clearing banks' base lending rate 9 per cent (since October 4 and 5) drained \$41m, while Exchequer transactions absorbed another \$100m, and bank balances below target £110m.

MONEY RATES

Table with columns: Term, Rate, % change, % change adjusted for divergence, Divergence limit %.

LONDON MONEY RATES

Table with columns: Term, Rate, % change, % change adjusted for divergence, Divergence limit %.

Discount Houses Deposit and Bill Rates

Table with columns: Term, Rate, % change, % change adjusted for divergence, Divergence limit %.

MONEY RATES

Table with columns: Term, Rate, % change, % change adjusted for divergence, Divergence limit %.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate, % change, % change adjusted for divergence, Divergence limit %.

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FT LONDON INTERBANK FIXING

Table with columns: Term, Rate, % change, % change adjusted for divergence, Divergence limit %.

COMPANY NOTICES

NACIONAL FINANCIERA FL.R. NOTES DUE 1986. For six months, January 27, 1984 to July 26, 1984 the notes will carry an interest rate of 10 1/2 % per annum.

COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOURTES - COIROUTE. 5% 1974-1988 LOAN OF 17,000,000 U.S. Dollars.

CIMENTS LAFARGE (LAFARGE COPPEE). 5% 1971-1986 US\$20,000,000 LOAN.

BANQUE NATIONALE DE PARIS. Joint-Stock Company with a capital of 1,183,480,000 Francs.

BANQUE NATIONALE DE PARIS S.A. US\$400,000,000 Floating Rate Notes 1984 due 1995.

PLANT & MACHINERY. We are a substantial group of engineering companies planning significant investment in 1984/5 in machine tools and metal working equipment.

PERSONAL. HOODINGS DISEASE RESISTANT. Ample interest in the increasingly successful fight against Hoodings Disease.

FOR SALE BY TENDER. A very large quantity of Rolls-Royce Olympus engine spares, all in original packing including: Blades, Shafts, Discs, etc.

WORLD VALUE OF THE POUND. The table below gives the latest available rate of exchange for the pound against various currencies on February 6, 1984.

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INTERNATIONAL CAPITAL MARKETS

UK bank chief tells Third World to seek foreign investment

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT



Mr Leigh-Pemberton

DEVELOPING countries should make more vigorous efforts to attract direct foreign investment as a means of alleviating their burden of commercial bank debt...

expand rapidly; it could make a growing contribution to financing flows over the longer term, said Mr Leigh-Pemberton.

"It might also be worth considering the merits of restructuring two or three years' debts at the same time, particularly where those debts fall due in a period covered by an IMF programme...

Barclays Bank to raise \$250m with FRN holding record maturity

BY MARY ANN SIEGHART IN LONDON

BARCLAYS BANK is raising \$250m through a floating rate note which has the longest maturity ever seen in that sector of the Eurobonds market.

Yankee bonds stripped of their coupons to European investors. Goldman has bought about \$50m of a World Bank, 12% per cent issue due in 2002 and is offering tranches which mature semi-annually from April of this year to October 2002.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 6.

Table with columns: ISD, STRAIGHT, E.I.S., OTHER STRAIGHT, CONVERTIBLE, SWISS FRANK. Lists various bond issues with their respective prices and yields.

BANQUE DE DÉPÔTS GENEVA. The Board of Directors is pleased to announce the increase of the Bank's share-capital from Sfr. 125,000,000 to Sfr. 250,000,000.

NATIONAL BANK OF CANADA. U.S. \$50,000,000 Floating Rate Notes due 1991. In accordance with the provisions of the Notes notice is hereby given that for the sixth interest period from January 5th 1984 to July 5th 1984 the Notes will carry an interest rate of 10.4375% per annum.

Inter-American Development Bank. \$75,000,000 12 1/2% Loan Stock 2003. Pursuant to Clause 2 (f) of the Purchase Agency Agreement relating to the above issue, this notice confirms that £1,200,000 nominal of the above stock was purchased and cancelled during the six months to January 8th, 1984.

Murata Manufacturing Company, Ltd. U.S. \$100,000,000 3 1/2 per cent Convertible Bonds 1999. Includes a list of international agents and branches.

Barclays Bank to raise \$250m with FRN holding record maturity. Continued text about the bond issue and market conditions.

BHF Bank bond average table showing Feb 6 and Previous values for High and Low.

Citibank continues to press Philippines

By Peter Montagnon and Margaret Hughes in London. CITIBANK is to continue pressure on the Philippines to allow it to repay deposits at its Manila branch blocked by exchange controls...

Table with columns: NEW STRAIGHT, ISD, STRAIGHT, E.I.S., OTHER STRAIGHT, CONVERTIBLE, SWISS FRANK. Lists various bond issues.

INTERNATIONAL APPOINTMENTS

President of Atari companies

The following appointments have been made within Warner Communications' subsidiary, ATARI INC. and its new operating division, ATARI PRODUCTS COMPANY. Mr John Farrand has been appointed president of Atari Inc...



MR ROBERT M HERNANDEZ

of INSURANCE SERVICES OF FICE INC. He succeeds Mr Robert J. Valro, chairman and chief executive officer of C and F Underwriters Group, a Crum and Forster organization...

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